

November 3, 2022

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 3, 2022

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, 2022. 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 2:15 p.m. and concluded at 5:50 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 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, 2022 ("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. Attention is invited to note 7 of the standalone financial results, relating to the search carried out by the Income Tax Department in March 2022 concerning the Company. Since the proceedings are currently in progress, there is an uncertainty as regards the impact, if any, of the outcome of the proceedings, which cannot be ascertained at this point of time.

Our report is not modified in respect of this matter.



**Deloitte
Haskins & Sells LLP**

6. The Comparative financial information of the company for the quarter and half year ended September 30, 2021 and for year ended March 31, 2022 prepared in accordance with Indian Accounting Standards included in this Statement have been reviewed / audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated November 12, 2021 for the quarter and half year ended September 30, 2021 and dated May 03, 2022 for the year ended March 31, 2022 expressed an unmodified conclusion / opinion.

Our report is not modified in respect of this matter.

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



A handwritten signature in black ink, appearing to read "Vijay Agarwal".

Vijay Agarwal
Partner

(Membership No. 094468)

UDIN: (22094468BBXERP2796)

Place: Gurugram
Date: November 03, 2022



HERO MOTOCORP LIMITED

Statement of Standalone Financial Results for the quarter and half year ended September 30, 2022

(Rupees in crore)

	Quarter ended			Half year ended		Year ended	
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022	
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited	
1	No. of Two wheelers sold (In Lakhs)	14.28	13.90	14.38	28.18	24.63	49.44
2	Income						
	(a) Revenue from operations	9,075.35	8,392.54	8,453.40	17,467.89	13,940.47	29,245.47
	(b) Other income	92.05	52.99	156.93	145.04	295.52	556.91
	Total income	9,167.40	8,445.53	8,610.33	17,612.93	14,235.99	29,802.38
3	Expenses						
	(a) Cost of materials consumed	6,516.65	6,078.11	6,069.65	12,594.76	10,204.37	20,708.07
	(b) Purchase of stock in trade	0.99	13.58	13.83	14.57	28.25	45.95
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	12.49	15.69	26.88	28.18	(142.65)	72.71
	(d) Employee benefits expense	549.01	538.18	505.44	1,087.19	941.11	1,935.44
	(e) Finance costs	3.31	6.98	6.54	10.29	12.63	25.80
	(f) Depreciation and amortisation expense	163.39	162.99	163.87	326.38	326.85	649.75
	(g) Other expenses	957.90	806.20	771.24	1,764.10	1,328.20	3,114.53
	Total expenses	8,203.74	7,621.73	7,557.45	15,825.47	12,698.76	26,552.25
4	Profit before tax (2-3)	963.66	823.80	1,052.88	1,787.46	1,537.23	3,250.13
5	Tax expense						
	Current tax	226.54	184.04	255.95	410.58	373.70	797.91
	Deferred tax	21.05	15.24	2.53	36.29	3.69	(20.80)
	Total Tax Expense	247.59	199.28	258.48	446.87	377.39	777.11
6	Profit after tax (4-5)	716.07	624.52	794.40	1,340.59	1,159.84	2,473.02
7	Other comprehensive income /(expense) [net of tax]						
	Items that will not be reclassified to profit or loss	(1.43)	(1.43)	(5.53)	(2.86)	(11.06)	(5.44)
	Items that will be reclassified to profit or loss	-	-	-	-	-	-
8	Total comprehensive income (6+7)	714.64	623.09	788.87	1,337.73	1,148.78	2,467.58
9	Paid-up equity share capital						
	Face value of the share (In Rupees)	39.96	39.96	39.96	39.96	39.96	39.96
		2.00	2.00	2.00	2.00	2.00	2.00
10	Total Reserves						15,742.96
11	Earning per equity share on profit after tax (face value Rs. 2/- each) [In Rupees]						
	Basic	35.84	31.25	39.76	67.09	58.05	123.78
	Diluted	35.79	31.25	39.75	67.04	58.04	123.74

Hero MotoCorp Ltd.

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

Tel. +91-11- 46044220, Fax +91-11- 46044399

HeroMotoCorp.com CIN: L35911DL1984PLC017354 PAN: AAACH0812J



Standalone Statement of Assets and Liabilities

(Rupees in crore)

Particulars		As at September 30, 2022	As at March 31, 2022
		Un-audited	Audited
ASSETS			
1	Non-current assets		
	(a) Property, plant and equipment	4,945.73	5,094.39
	(b) Capital work-in-progress	106.53	87.32
	(c) Right of Use of Assets	407.81	413.59
	(d) Other Intangible assets	284.68	298.50
	(e) Intangible assets under development	430.53	370.88
	(f) Financial assets		
	(i) Investments	5,929.50	4,814.66
	(ii) Loans	17.79	17.43
	(iii) Others	36.08	41.60
	(g) Income tax assets (net)	210.68	340.92
	(h) Other non-current assets	140.54	119.77
	Total Non - Current Assets	12,509.87	11,599.06
2	Current assets		
	(a) Inventories	1,305.75	1,122.65
	(b) Financial assets		
	(i) Investments	4,279.46	5,837.66
	(ii) Trade receivables	4,132.99	2,304.27
	(iii) Cash and cash equivalents	188.05	98.68
	(iv) Bank balances other than (iii) above	78.14	76.44
	(v) Loans	23.23	22.81
	(vi) Others	579.38	454.80
	(c) Other current assets	362.90	197.65
	Total Current Assets	10,949.90	10,114.96
	Total Assets	23,459.77	21,714.02
EQUITY AND LIABILITIES			
1	Equity		
	(a) Equity Share capital	39.96	39.96
	(b) Other equity	16,392.21	15,742.96
	Total Equity	16,432.17	15,782.92
2	LIABILITIES		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease Liability	142.73	142.32
	(ii) Other Financial Liabilities	168.38	155.04
	(b) Provisions	191.83	178.07
	(c) Deferred tax liabilities (net)	419.58	383.29
	Total Non - Current Liabilities	922.52	858.72
3	Current liabilities		
	(a) Financial liabilities		
	(i) Lease Liability	24.26	25.75
	(ii) Trade payables		
	Total outstanding dues of micro and small enterprises	45.31	25.55
	Total outstanding dues of creditors other than micro and small enterprises	5,219.74	4,234.79
	(iii) Other financial liabilities	142.24	133.75
	(b) Other current liabilities	497.18	492.12
	(c) Provisions	176.35	160.42
	Total Current Liabilities	6,105.08	5,072.38
	Total Equity and Liabilities	23,459.77	21,714.02

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Standalone Statement of Cash Flows

(Rupees in crore)

Particulars	Half year ended September 30, 2022	Half year ended September 30, 2021
	Un-audited	Un-audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit after tax	1,340.59	1,159.84
Adjustments for:		
Add: Depreciation and amortisation	326.38	326.85
Tax expense	446.87	377.39
Loss on property, plant and equipments sold/discarded	3.36	8.93
Finance cost	10.29	12.63
Employee stock compensation cost	9.33	6.67
	796.23	732.47
Less: Interest income on financial assets carried at amortised cost	101.44	86.19
Dividend income	0.28	5.39
Profit on sale of investments	39.76	44.25
Gain on investments carried at fair value through profit or loss	3.21	141.76
Profit on sale of property, plant and equipment	0.35	0.28
	145.04	277.87
Operating profit before working capital changes	1,991.78	1,614.44
Changes in working capital:		
Adjustment for (increase)/decrease in operating assets:		
Inventories	-183.10	-66.11
Trade receivables	-1,828.72	-1,243.43
Loans-Current	-0.42	1.54
Loans-Non-Current	-0.36	1.16
Other financial assets	-119.06	-66.64
Other current assets	-165.25	63.81
Other non-current assets	-1.51	-5.36
	-2,298.42	-1,315.03
Adjustment for increase/(decrease) in operating liabilities:		
Trade payables	1,004.71	25.48
Other financial liabilities-Current	1.84	0.16
Other current liabilities	5.06	-14.07
Current provisions	15.93	38.54
Non-current provisions	9.94	(24.37)
	1,037.48	25.74
Cash generated from operations	730.84	325.15
Less: Direct taxes paid (net of refund)	279.38	340.00
Net cash generated from operating activities	451.46	-14.85
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	(231.93)	(270.26)
Proceeds from sale of property, plant and equipment	0.87	9.98
Sale of investments	22115.08	21,107.16
Purchase of investments	(20666.25)	-20,153.23
Investment in associates	(962.50)	-
Interest income on financial assets carried at amortised cost	101.44	86.19
Dividend income	0.28	5.39
Net cash generated from investing activities	356.99	785.23
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(10.29)	(12.63)
Repayment of lease liabilities	(10.98)	(10.14)
Dividends paid	(699.37)	-699.26
Proceeds from issue of equity share capital (including securities premium)	1.56	2.07
Net cash used in financing activities	-719.08	-719.96
D. INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	89.37	50.42
Cash and cash equivalents at the beginning of the period	98.68	169.22
Cash and cash equivalents at the end of the period	188.05	219.64

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Notes:-

- 1 The above unaudited standalone results for the quarter and half year ended September 30, 2022 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on November 3, 2022. These results have been subjected to limited review by the statutory auditors.
- 2 During the quarter and half year ended September 30, 2022, 3,580 and 10,292 equity shares respectively of Rs. 2 each were issued and allotted under the Employee Incentive Scheme – 2014.
- 3 During the quarter and half year ended September 30, 2022, the Company has further invested in associates. Details are as follows:-

Name of the Company	Nature	Amount (Rs. Crore)
Hero Fincorp Limited	Associate	700.00
Ather Energy Private Limited	Associate	262.50
Total		962.50

- 4 Based on the guiding principles given in Ind AS-108 on 'Operating Segments', the Company's business activity fall within a single operating segment, namely automotive segment. Accordingly, the disclosure requirements of Ind AS 108 are not applicable.
- 5 The figures of the quarter and half year ended September 30, 2021 and for year ended March 31, 2022 were subjected to limited review / audited by the predecessor auditor.
- 6 On May 03, 2022, the Board of directors had recommended a final dividend of Rs. 35 per equity share (face value of Rs. 2.00 per equity share) for the financial year ended March 31, 2022 which has been approved by the shareholders in the Annual General Meeting held on August 9, 2022 and amount has been paid aggregating to Rs.699.37 crore.
- 7 The Income Tax Department ("the Department") had conducted a Search under Section 132 of the Income Tax Act on the Company in March 2022. Subsequent to which, the Company has provided necessary support, cooperation and documents as requested by the Department. Currently, the proceedings by the Department are in progress. The Company is evaluating and reviewing the details of the matter and will take appropriate actions based on outcomes.
While the uncertainty exists regarding the outcomes of the proceedings by the Department, the Company after considering all available information and facts as of date, has not identified the need for any adjustments to the current or prior period financial results.
- 8 The above results of the Company are available on the Company's website www.heromotocorp.com and also on www.bseindia.com and www.nseindia.com.

For and on behalf of the board



DR. PAWAN MUNJAL

Chairman & CEO

DIN : 00004223

New Delhi
November 03, 2022

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 after tax and total comprehensive loss of its associates for the quarter and half year ended September 30, 2022 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

Hero MotoCorp Limited - the Parent

Subsidiaries

- a. HMC MM Auto Limited
- b. HMCL Americas Inc
- c. HMCL Netherlands B.V.
- d. HMCL Columbia S.A.S
- e. HMCL Niloy Bangladesh Limited
- f. Hero Tech Center Germany GmbH



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Associates

- a. Hero FinCorp Limited (Consolidated)
- b. Ather Energy Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in 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. Attention is invited to note 8 of the consolidated financial results, relating to the search carried out by the Income Tax Department in March 2022 concerning the Parent Company. Since the proceedings are currently in progress, there is an uncertainty as regards the impact, if any, of the outcome of the proceedings, which cannot be ascertained at this point of time.

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. 1,036.31 crores as at September 30, 2022, total revenues of Rs. 271.80 crores and Rs. 583.81 crores for the quarter and half year ended September 30, 2022 respectively, total net loss after tax of Rs. 15.91 crores and Rs. 25.76 crores for the quarter and half year ended September 30, 2022 respectively and total comprehensive loss of Rs. 15.91 crores and Rs. 25.76 crores for the quarter and half year ended September 30, 2022 respectively and net cash flows of Rs. 6.49 crores for the half year ended September 30, 2022, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 65.62 crores and Rs. 110.74 crores for the quarter and half year ended September 30, 2022 respectively and total comprehensive Income of Rs. 73.35 crores and Rs. 103.36 crores for the quarter and half year ended September 30, 2022 respectively, as considered in the Statement, in respect of one associate, whose consolidated interim financial results have not been reviewed by us. These interim financial information/ financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement 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



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

9. The Comparative financial information of the Group for the quarter and half year ended September 30, 2021 and year ended March 31, 2022 prepared in accordance with Indian Accounting Standards included in this Statement has been reviewed / audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated November 12, 2021 for the quarter and half year ended September 30, 2021 and dated May 03, 2022 for the year ended March 31, 2022 expressed an unmodified conclusion / opinion.

Our report is not modified in respect of this matter.



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

A handwritten signature in black ink, appearing to read "Vijay Agarwal".

Vijay Agarwal
Partner
(Membership No. 094468)
UDIN: (22094468BBINN506790)

Place: Gurugram
Date: November 03, 2022

HERO MOTOCORP LIMITED

Statement of Consolidated Financial Results for the quarter and half year ended September 30, 2022

(Rupees in crore)

	Quarter ended			Half year ended		Year ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1 Income						
(a) Revenue from operations	9,158.23	8,447.54	8,538.85	17,605.77	14,041.65	29,551.28
(b) Other income	93.99	55.53	157.95	149.52	303.35	555.01
Total income	9,252.22	8,503.07	8,696.80	17,755.29	14,345.00	30,106.29
2 Expenses						
(a) Cost of materials consumed	6,511.23	6,095.68	6,091.07	12,606.91	10,266.01	20,845.74
(b) Purchase of stock in trade	0.99	13.58	13.83	14.57	28.25	45.95
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	19.82	(4.49)	35.82	15.33	(189.83)	28.67
(d) Employee benefits expense	563.25	553.24	519.07	1,116.49	966.93	1,995.78
(e) Finance costs	47.66	13.92	13.97	61.58	27.43	53.10
(f) Depreciation and amortisation expense	172.83	172.84	173.90	345.67	346.75	689.52
(g) Other expenses	976.47	848.16	793.05	1,824.63	1,364.57	3,190.37
Total expenses	8,292.25	7,692.93	7,640.71	15,985.18	12,810.11	26,849.13
3 Profit from ordinary activities before share of Profit / (loss) of associates and tax (1-2)	959.97	810.14	1,056.09	1,770.11	1,534.89	3,257.16
4 Profit / (loss) from associates						
Share in net profit / (loss) of associates	(24.09)	(21.12)	(62.94)	(45.21)	(198.49)	(199.05)
5 Profit before tax (3+4)	935.88	789.02	993.15	1,724.90	1,336.40	3,058.11
6 Tax expense						
Current tax	228.42	186.25	258.23	414.67	376.81	805.44
Deferred tax charge/ (credit)	25.18	17.19	(12.87)	42.37	(44.66)	(76.38)
Total Tax Expense	253.60	203.44	245.36	457.04	332.15	729.06
7 Profit after tax (5-6)	682.28	585.58	747.79	1,267.86	1,004.25	2,329.05
8 Other comprehensive income /(expense) [net of tax]						
Items that will not be reclassified to profit or loss	6.32	(16.53)	(5.74)	(10.21)	(11.04)	(6.28)
Items that will be reclassified to profit or loss	(11.48)	(9.66)	2.96	(21.14)	1.28	5.68
9 Total comprehensive income (7+8)	677.12	559.39	745.01	1,236.51	994.49	2,328.45
10 Net Profit attributable to						
a) Owners of the Company	688.44	590.37	745.72	1,278.81	1,001.80	2,316.88
b) Non controlling interest	(6.16)	(4.79)	2.07	(10.95)	2.45	12.17
11 Other comprehensive income attributable to						
a) Owners of the Company	(0.44)	(21.88)	(1.28)	(22.32)	(9.76)	(2.44)
b) Non controlling interest	(4.72)	(4.31)	(1.50)	(9.03)	-	1.84
12 Total comprehensive income attributable to						
a) Owners of the Company	688.00	568.49	744.44	1,256.49	992.04	2,314.44
b) Non controlling interest	(10.88)	(9.10)	0.57	(19.98)	2.45	14.01
13 Paid-up equity share capital	39.96	39.96	39.96	39.96	39.96	39.96
Face value of the share (In Rupees)	2.00	2.00	2.00	2.00	2.00	2.00
14 Total Reserves						15,806.69
15 Earning per equity share on profit after tax (face value Rs. 2/- each) [In Rupees]						
Basic	34.45	29.55	37.32	64.00	50.14	115.96
Diluted	34.41	29.54	37.31	63.95	50.13	115.93

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Consolidated Statement of Assets and Liabilities

(Rupees in crore)

		As at September 30, 2022	As at March 31, 2022
		Un-Audited	Audited
ASSETS			
1	Non-current assets		
	(a) Property, plant and equipment	5,185.47	5,354.34
	(b) Capital work-in-progress	170.76	149.13
	(c) Right of use of assets	491.54	517.90
	(d) Other Intangible assets	304.12	321.30
	(e) Intangible assets under development	427.96	368.09
	(f) Equity accounted investment in associates	2,562.42	2,202.51
	(g) Financial assets		
	(i) Investments	3,157.39	2,455.05
	(ii) Loans	17.79	17.43
	(iii) Others	36.52	42.01
	(h) Income tax assets (net)	229.29	358.07
	(i) Other non-current assets	141.87	120.34
	Total Non - Current Assets	12,725.13	11,906.17
2	Current assets		
	(a) Inventories	1,686.00	1,472.41
	(b) Financial assets		
	(i) Investments	4,313.27	5,870.31
	(ii) Trade receivables	4,008.44	2,158.49
	(iii) Cash and cash equivalents	275.93	181.02
	(iv) Bank balances other than (iii) above	141.86	118.72
	(v) Loans	23.23	22.81
	(vi) Others	591.89	475.00
	(c) Other current assets	444.96	273.46
	Total Current Assets	11,485.58	10,572.22
	Total Assets	24,210.71	22,478.39
EQUITY AND LIABILITIES			
1	Equity		
	(a) Equity Share capital	39.96	39.96
	(b) Other equity	16,374.71	15,806.69
	Total Equity attributable to owners of the company	16,414.67	15,846.65
2	Non-controlling interests	128.06	148.05
	Total Equity	16,542.73	15,994.70
LIABILITIES			
3	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	28.46	36.17
	(ii) Lease Liability	233.55	215.51
	(iii) Other Financial Liabilities	168.38	155.04
	(b) Provisions	195.24	181.13
	(c) Deferred tax liabilities (net)	413.71	378.21
	Total Non - Current Liabilities	1,039.34	966.06
4	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	439.36	317.31
	(ii) Lease Liability	25.35	36.18
	(iii) Trade payables		
	Total outstanding dues of micro and small enterprises	47.90	26.19
	Total outstanding dues of creditors other than micro and small enterprises	5,268.46	4,316.90
	(iv) Other financial liabilities	145.84	145.58
	(b) Other current liabilities	506.14	496.32
	(c) Provisions	195.59	179.15
	Total Current Liabilities	6,628.64	5,517.63
	Total Equity and Liabilities	24,210.71	22,478.39

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Consolidated Statement of Cash Flows

(Rupees in crore)

Particulars	Half Year ended September 30, 2022	Half Year ended September 30, 2021
	Un-Audited	Un-Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit after tax and share in profit/(loss) of associates	1,267.86	1,004.25
Adjustments for:		
Add: Depreciation and amortisation expense	345.67	346.75
Tax expense	457.04	332.15
Loss on property, plant and equipments sold/discarded	3.45	8.93
Finance cost	61.58	27.43
Employee stock compensation cost	9.33	6.67
Loss allowance on trade receivables	1.60	0.30
	878.67	722.23
Less: Interest income on financial assets carried at amortised cost	104.50	87.75
Dividend income	1.59	1.15
Profit on sale of investments	39.77	50.67
Gain on investments carried at fair value through profit or loss	3.21	145.85
Share of loss in associates	(45.21)	(198.49)
Profit on sale of property, plant and equipments	0.35	0.28
Net Foreign currency translation	28.02	(1.69)
	132.23	85.52
Operating profit before working capital changes	2,014.30	1,640.96
Changes in working capital:		
Adjustment for (increase)/decrease in operating assets:		
Inventories	(213.59)	(126.45)
Trade receivables	(1851.55)	(1299.85)
Loans-Current	(0.42)	1.54
Loans-Non-Current	(0.36)	1.16
Other financial assets	(129.02)	(69.60)
Other current assets	(171.50)	51.56
Other non-current assets	(1.51)	(3.23)
	(2,367.95)	(1,444.87)
Adjustment for increase/(decrease) in operating liabilities:		
Trade payables	973.27	41.72
Other financial liabilities-Current	(2.67)	0.46
Other current liabilities	9.82	(10.16)
Current provisions	16.44	40.64
Non current provisions	10.32	(23.73)
	1,007.18	48.93
Cash generated from operations	653.53	245.02
Less: Direct taxes paid (net of refund)	292.31	345.80
Net cash generated / (used) in operating activities	361.22	(100.78)
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	(214.00)	(295.63)
Proceeds from sale of property, plant and equipment	0.61	11.27
Deposits Decrease / (made)	(21.44)	29.35
Sale of investments	22,121.31	21,130.04
Purchase of investments	(20,666.25)	(20,153.23)
Dividend income received from associates	-	5.24
Investment in associates	(962.50)	-
Interest income on financial assets carried at amortised cost	122.12	82.38
Dividend income	1.59	1.15
Net cash generated from investing activities	381.44	810.57
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(61.59)	(27.33)
Repayment of lease liabilities	(2.69)	(16.33)
Dividend paid	(699.37)	(699.26)
Proceeds from issue of equity share capital (including securities premium)	1.56	2.07
Repayment of non current borrowings	(7.71)	(2.64)
Proceeds of current borrowings	122.05	49.89
Net cash used in financing activities	(647.75)	(693.60)
D. INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	94.91	16.19
Cash and cash equivalents at the beginning of the period	181.02	274.62
Cash and cash equivalents at the end of the period	275.93	290.81

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Notes:-

- 1 The above unaudited consolidated results for the quarter and half year ended September 30, 2022 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on November 3, 2022. These results have been subjected to limited review by the statutory auditors.
- 2 During the quarter and half year ended September 30, 2022, 3,580 and 10,292 equity shares respectively of Rs. 2 each were issued and allotted under the Employee Incentive Scheme – 2014.
- 3 Particulars of subsidiaries and associates as on September 30, 2022
 - a) Subsidiaries (held directly) - HMCL Netherlands B.V., HMC MM Auto Limited, HMCL Americas Inc., Hero Tech Center Germany GmbH
 - b) Subsidiaries (held indirectly) - HMCL Colombia S.A.S., HMCL Niloy Bangladesh Limited (subsidiaries of HMCL Netherlands B.V.)
 - c) Associates - Hero FinCorp Limited and Ather Energy Private Limited
- 4 During the quarter and half year ended September 30, 2022, the Company has further invested in associates. Details are as follows:-

Name of Company	Nature	Amount (Rs. Crore)
Hero Fincorp Limited	Associate	700.00
Ather Energy Private Limited	Associate	262.50
Total		962.50

- 5 The figures for the quarter and half year ended September 30, 2021 and for the year ended March 31, 2022 were subjected to limited review / audited by the predecessor auditor.
- 6 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. Accordingly, the disclosure requirements of Ind AS 108 are not applicable.
- 7 On May 03, 2022, the Board of directors had recommended a final dividend of Rs. 35 per equity share (face value of Rs. 2.00 per equity share) for the financial year ended March 31, 2022, which has been approved by the shareholders in the Annual General Meeting held on August 9, 2022 and amount has been paid aggregating to Rs. 699.37 crore.
- 8 The Income Tax Department ("the Department") had conducted a Search under Section 132 of the Income Tax Act on the Company in March 2022. Subsequent to which, the Company has provided necessary support, cooperation and documents as requested by the Department. Currently, the proceedings by the Department are in progress. The Company is evaluating and reviewing the details of the matter and will take appropriate actions based on outcomes. While the uncertainty exists regarding the outcomes of the proceedings by the Department, the Company after considering all available information and facts as of date, has not identified the need for any adjustments to the current or prior period financial results.
- 9 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



DR. PAWAN MUNJAL
Chairman & CEO
DIN : 00004223

New Delhi
November 03, 2022

New Delhi, November 03, 2022

HERO MOTOCORP REPORTS REVENUE OF Rs. 9,075 CRORE IN Q2 FY'23

DELIVERS PAT of Rs.716 Crore

H1 REVENUE GROWS BY 25.3% AND PAT BY 15.6%

Highlights for Q2 FY'23 (July-Sept'22)	Highlights for H1 FY'23 (April-Sept'22)
<ul style="list-style-type: none"> • Volume – 14.28 lakh units of motorcycles and scooters sold in Q2 FY'23, • Revenue from operations – Rs. 9,075 Crore, a growth of 7.4% over the corresponding quarter in the previous fiscal • Earnings Before Interest, Tax, Depreciation, & Amortization (EBITDA) for the Quarter stood at Rs. 1,038 Crore • Profit Before Tax (PBT) - Rs. 964 Crore • Profit After Tax (PAT) - Rs.716 Crore 	<ul style="list-style-type: none"> • Volume – 28.18 lakh units of motorcycles and scooters sold in H1 FY'23 • Revenue from operations – Rs.17,468 Crore, a growth of 25.3% over the corresponding H1 in the previous fiscal • Earnings Before Interest, Tax, Depreciation, & Amortization (EBITDA) for the H1 stood at Rs. 1,979 Crore • Profit Before Tax (PBT) - Rs. 1,787 Crore • Profit After Tax (PAT) - Rs. 1,341 Crore

Hero MotoCorp, the world's largest manufacturer of motorcycles and scooters, today reported its financial performance for the second quarter (July-September 2022) of the FY' 2023.

The overall Revenue for first half grew by 25.3%, and EBITDA margins have improved sequentially from 11.2% in Q1 to 11.4% in Q2, reinforcing the focus on both revenue as well as profitability. Our Q2 PAT at Rs.716 Crore, improved sequentially over Q1 of Rs. 625 Crore.

The consolidated Revenue and PAT for the quarter was Rs.9,158 Crore and Rs.682 Crore and for half year Rs.17,606 Crore and Rs. 1,268 Crore respectively.

Mr. Niranjana Gupta, Chief Financial Officer (CFO), Hero MotoCorp, said

“The Indian economy has continued to outperform the global growth supported by its relatively stronger fundamentals, and the return of its strong domestic consumption since the re-opening of all the sectors post covid. A healthy festive period demand across most categories and specifically in auto sector have demonstrated that the underlying propensity to spend has gone up. The consumer confidence is coming back, which augurs well for growth momentum moving forward.

Our Results reflect our continued financial discipline, focus on cost savings and capital allocation on one hand, while ensuring premiumisation of our portfolio on the other. The X tec Variants which have been launched across all key models have been received by the customers very well. We will continue to build presence in premium segment through multiple launches over next few quarters.

The global macro headwinds may keep the playfield a bit uncertain, and navigating the same over next few quarters will be important. However, as the commodities cool off, and the rate cycle reaches its peak, the medium term outlook for the Indian auto industry appears quite encouraging.”

VIDA V1 – Powered by Hero – the new age fully-integrated electric vehicle (EV) made its debut recently with best-in-class specifications, removable battery and connected product. It will leverage HMCL's ecosystem and should hold us in good stead as we begin deliveries later this year. The VIDA V1 is our first EV offering which will be followed by EV products across segments over the coming years.

Highlights H1 April - September 2022	
Product Launches	<ul style="list-style-type: none"> • Launched the new edition of iconic motorcycle Splendor – the Splendor+ XTEC • Introduced the new Passion ‘XTec’ • Unveiled an exclusive Rally Edition of widely popular motorcycle Xpulse 200 4V • Launched the new Xtreme 160R Stealth 2.0 edition
Global Business	<ul style="list-style-type: none"> • Strengthened its commitment and operations in Turkiye with the introduction of Euro-5 compliant variants of its three globally popular products – The Xpulse 200 4V motorcycle and Dash 110 & Dash 125 scooters
Harley Davidson	<ul style="list-style-type: none"> • Unveiled 2022 Nightster Model launch in India, timed with the “World’s Best Job” campaign attracting and building incredible interest

	<ul style="list-style-type: none"> • Launched Harley Davidson® Nightster™ motorcycle in India at a starting price of Rs 14, 99,000/- (Ex-Showroom Delhi)
Digital Campaigns and Brand Ambassador announcement	<ul style="list-style-type: none"> • Launched a new campaign, #KhudKiSunLe for Destini 125 Xtec, featuring the company's new brand ambassador and youth icon, Siddhant Chaturvedi • Appointed Indian superstar, Ram Charan as the new brand ambassador of Glamour Xtec
Customer Outreach Programs	<ul style="list-style-type: none"> • Launched a new community-riding platform, XCLAN expanding the motorcycling culture in the country • The XCLAN platform is the first official Hero XPulse owners club that provides a stage for them to engage with each other, build their cohort, and develop camaraderie with budding and experienced riders • Launched Hero Dirt Biking Challenge – first of its kind pan India talent hunt program • Introduced two-wheeler resale platform “Wheels of Trust” in a phygital avatar to strengthen its one-stop solution to exchange existing two-wheelers of any brand by providing the best resale value • Inaugurated its first-ever ‘Xpulse Xperience Centre’ in the country. It is designed to provide an unmatched off-road bike training experience to Xpulse 200 4V owners and enthusiasts • Launched the Hero GIFT- Grand Indian Festival of Trust. The initiative includes exciting model refreshes, retail benefits, slew of financing schemes, pre-booking offers and much more
Strategic Partnerships	<ul style="list-style-type: none"> • Associated with the Automotive Component Manufacturers Association of India (ACMA), the apex body of the Indian auto component industry, for one-of-its-kind EV Technology Expo in Jaipur • Collaborated with Hindustan Petroleum Corporation Limited (HPCL) to establish charging infrastructure for Electric Vehicles (EVs) in the country • Collaborated with Zero Motorcycles, the California (USA)-based manufacturer of premium electric motorcycles and powertrains to co-develop Electric motorcycles. The company's board also approved an equity investment up to US\$60 million in Zero Motorcycles
Accolades	<ul style="list-style-type: none"> • Honored with Self Certification Status for Indian Army Supplies by DGQA – Director General Quality Assurance,

	Ministry of Defence for its best quality procedures, process and products in the automobile industry
Strategic Sports Initiative	<ul style="list-style-type: none"> • Strengthened its National Team’s rider line-up by onboarding three new young riders - Tanika Shanbhag, Karan Kumar and Arun T • Announced that the Hero Cup will be held at Abu Dhabi Golf Club from January 13-15, 2023
CSR Initiatives	<ul style="list-style-type: none"> • Partnered with Directorate of Indian Army Veterans to present Hero Destini 125 scooters to disables soldiers. Similarly, partnered with the Central Reserve Police Force (CRPF) to provide retro-fitted Hero Destini scooters and livelihood support to the families of the divyang ex-personnel • Collaborated with Automotive Skill Development Council (ASDC) for “Project Jeevika”, a project to train two-wheeler market technicians across the country on BS-VI Technology • Reaffirmed its commitment to ecological welfare & healthcare in state of Rajasthan with a series of projects including launch of agroforestry initiative, installing drip-irrigation facilities, setting up Public Health Centre (PHC) & check-dam. Similarly, in state of Gujrat have setup rainwater harvesting units in primary schools and check dams in the villages. • Signed a Memorandum of Understanding (MoU) with Indian Deaf Cricket Association to support the specially-abled team

For more information on Hero MotoCorp:

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