



October 28, 2020

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**  
25<sup>th</sup> 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 October 28, 2020**

Dear Sirs,

The Board of Directors at its meeting held today, viz. October 28, 2020, has considered and approved the unaudited standalone and consolidated financial results for the quarter and half year ended September 30, 2020. 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 6.15 p.m. and concluded at 8.50 p.m.

Kindly take the aforesaid information on your records.

Thanking you,

**For Hero MotoCorp Limited**

**(Neerja Sharma)**  
**Company Secretary & Chief Compliance Officer**

Encl: As above

**Hero MotoCorp Ltd.**

**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

# B S R & Co. LLP

Chartered Accountants

Unit No.- 502, 5th Floor, Tower- B,  
ITES/ IS Complex, Advant Navis Business Park,  
Plot No.- 7, Sector- 142, Expressway,  
Noida- 201305, UP

Telephone: + 91 120 682 8700  
Fax: + 91 120 682 8710

To the Board of Directors of  
Hero MotoCorp Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Hero MotoCorp Limited (the "Company") for the quarter ended 30 September 2020 and year to date results for the period from 01 April 2020 to 30 September 2020 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

ICAI Firm Registration No.: 101248W/ W-100022



**Manish Gupta**

Partner

Membership No.: 095037

UDIN: 20095037AAAA CY 7580

Place: New Delhi

Date : 28 October 2020

Registered Office:



Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2020

(Rupees in Crore)

	Quarter ended			Half year ended		Year ended
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
<b>1 No. of Two wheelers sold (In Lakhs)</b>	<b>18.22</b>	<b>5.65</b>	<b>16.91</b>	<b>23.87</b>	<b>35.34</b>	<b>63.98</b>
<b>2 Income</b>						
(a) Revenue from operations	9,367.34	2,971.54	7,570.70	12,338.88	15,600.97	28,836.09
(b) Other income	141.33	148.46	207.83	289.79	426.66	778.34
<b>Total income</b>	<b>9,508.67</b>	<b>3,120.00</b>	<b>7,778.53</b>	<b>12,628.67</b>	<b>16,027.63</b>	<b>29,614.43</b>
<b>3 Expenses</b>						
(a) Cost of materials consumed	6,689.09	1,871.45	5,378.71	8,560.54	11,050.45	19,867.19
(b) Change in inventories of finished goods and work-in-progress	(29.14)	222.48	(252.97)	193.34	(332.79)	(169.78)
(c) Employee benefits expense	511.24	382.37	468.88	893.61	936.55	1,841.70
(d) Finance costs	4.64	6.26	7.67	10.90	12.04	22.02
(e) Depreciation and amortisation expense	173.15	170.76	203.43	343.91	439.53	817.96
(f) Other expenses	909.74	387.19	874.96	1,296.93	1,687.65	3,339.02
<b>Total expenses</b>	<b>8,258.72</b>	<b>3,040.51</b>	<b>6,680.68</b>	<b>11,299.23</b>	<b>13,793.43</b>	<b>25,718.11</b>
<b>4 Profit before exceptional item and tax (2-3)</b>	<b>1,249.95</b>	<b>79.49</b>	<b>1,097.85</b>	<b>1,329.44</b>	<b>2,234.20</b>	<b>3,896.32</b>
<b>5 Exceptional item</b>						
Income	-	-	-	-	737.48	737.48
Expense	-	-	(60.11)	-	(60.11)	(60.11)
<b>6 Profit before tax (4+5)</b>	<b>1,249.95</b>	<b>79.49</b>	<b>1,037.74</b>	<b>1,329.44</b>	<b>2,911.57</b>	<b>4,573.69</b>
<b>7 Tax expense</b>						
Current tax	255.27	15.80	215.11	271.07	838.83	1,084.11
Deferred tax	41.23	2.38	(52.17)	43.61	(59.40)	(143.68)
<b>Total Tax Expense</b>	<b>296.50</b>	<b>18.18</b>	<b>162.94</b>	<b>314.68</b>	<b>779.43</b>	<b>940.43</b>
<b>8 Profit after tax (6-7)</b>	<b>953.45</b>	<b>61.31</b>	<b>874.80</b>	<b>1,014.76</b>	<b>2,132.14</b>	<b>3,633.26</b>
<b>9 Other comprehensive income /(expense) [net of tax]</b>						
Items that will not be reclassified to profit or loss:-	(8.34)	(8.34)	(10.21)	(16.68)	(18.06)	(31.78)
Items that will be reclassified to profit or loss:-	-	-	-	-	-	-
<b>10 Total comprehensive income (8+9)</b>	<b>945.11</b>	<b>52.97</b>	<b>864.59</b>	<b>998.08</b>	<b>2,114.08</b>	<b>3,601.48</b>
<b>11 Paid-up equity share capital</b>	39.95	39.95	39.95	39.95	39.95	39.95
Face value of the share (In Rupees)	2.00	2.00	2.00	2.00	2.00	2.00
<b>12 Total Reserves</b>						14,096.45
<b>13 Earning per equity share on profit after tax (face value Rs. 2/- each) (In Rupees)</b>						
Basic	47.73	3.07	43.80	50.80	106.75	181.91
Diluted	47.73	3.07	43.80	50.80	106.75	181.91

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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HeroMotoCorp.com CIN: L35911DL1984PLC017354 PAN: AAACH0812J

**Notes:-**

- 1 The above unaudited standalone financial results for the quarter and half year ended September 30, 2020 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on October 28, 2020. These results have been subjected to limited review by the statutory auditors.
- 2 During the quarter ended September 30, 2020, the Company has invested Rs. 84.00 crores as part of capital contribution in associate company i.e. Ather Energy Private Limited taking cumulative investment to Rs. 414.58 crores.
- 3 During the quarter ended September 30, 2020, 8,481 equity shares of Rs. 2 each were issued and allotted under the Employee Incentive Scheme – 2014.
- 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 On June 9, 2020, the Board of Directors had recommended a final dividend of Rs. 25 per equity share (face value of Rs.2 per equity share) for the financial year ended March 31, 2020, which has been approved by the shareholders in the Annual General Meeting held on August 12, 2020 Accordingly, Rs.499.35 crores was appropriated as distribution to equity shareholders during the quarter ended September 30, 2020.
- 6 The Company's operations and financial results for the quarter ended June 30, 2020 were adversely impacted by the outbreak of COVID-19 pandemic and the consequent lockdown announced by the Government of India. The operations have resumed with requisite precautions in place. The situation is continuously evolving, the impact assessed may be different from the estimates made as at the date of approval of these financial results and management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Company and take necessary measures to address the situation.
- 7 The above results of the Company are available on the Company's website [www.heromotocorp.com](http://www.heromotocorp.com) and also on [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

AS

New Delhi  
October 28, 2020

For and on behalf of the board

**PAWAN MUNJAL**

Chairman, Managing Director & CEO  
DIN : 00004223

**Hero MotoCorp Ltd.**

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**Unaudited Standalone Statement of Assets and Liabilities**

(Rupees in Crore)

Particulars		As at September 30, 2020 Un-Audited	As at March 31, 2020 Audited
<b>ASSETS</b>			
1	<b>Non-current assets</b>		
	(a) Property, plant and equipment	5,406.90	5,562.42
	(b) Capital work-in-progress	165.73	160.25
	(c) Right of use of assets	394.85	414.57
	(d) Other intangible assets	139.20	140.09
	(e) Intangible assets under development	216.34	181.02
	(f) Financial assets		
	(i) Investments	2,832.02	3,528.17
	(ii) Loans	61.87	67.27
	(g) Income tax assets (net)	335.05	310.13
	(h) Other non-current assets	92.64	96.85
	<b>Total Non - Current Assets</b>	<b>9,644.60</b>	<b>10,460.77</b>
2	<b>Current assets</b>		
	(a) Inventories	977.64	1,091.97
	(b) Financial assets		
	(i) Investments	7,865.02	4,694.48
	(ii) Trade receivables	2,174.99	1,603.14
	(iii) Cash and cash equivalents	626.29	147.91
	(iv) Bank balances other than (iii) above	92.44	93.95
	(v) Loans	23.08	22.36
	(vi) Others	401.88	354.61
	(c) Other current assets	193.96	280.14
	<b>Total Current Assets</b>	<b>12,355.30</b>	<b>8,288.56</b>
	<b>Total Assets</b>	<b>21,999.90</b>	<b>18,749.33</b>
<b>EQUITY AND LIABILITIES</b>			
1	<b>Equity</b>		
	(a) Equity Share capital	39.95	39.95
	(b) Other equity	14,602.17	14,096.45
	<b>Total Equity</b>	<b>14,642.12</b>	<b>14,136.40</b>
2	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Lease Liability	113.85	121.67
	(b) Provisions	118.05	122.37
	(c) Deferred tax liabilities (net)	436.44	392.83
	<b>Total Non - Current Liabilities</b>	<b>668.34</b>	<b>636.87</b>
3	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Lease Liability	20.64	28.29
	(ii) Trade payables		
	Total outstanding dues of micro and small enterprises	12.60	8.33
	Total outstanding dues of creditors other than micro enterprises and small enterprises	5,481.40	3,022.18
	(iii) Other financial liabilities	200.91	252.44
	(b) Other current liabilities	712.00	518.26
	(c) Provisions	261.89	146.56
	<b>Total Current Liabilities</b>	<b>6,689.44</b>	<b>3,976.06</b>
	<b>Total Equity and Liabilities</b>	<b>21,999.90</b>	<b>18,749.33</b>

**Unaudited Standalone Cash Flow Statement For The Half Year Ended September 30, 2020**

Particulars	( Rupees In crore )	
	Half year ended September 30, 2020	Half year ended September 30, 2019
	Un-Audited	Un-Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit after tax	1,014.76	2,132.14
Adjustments for:		
Add: Depreciation and amortisation	343.91	439.53
Tax expense	314.68	779.43
Loss on property, plant and equipment sold/discarded	2.58	3.02
Finance cost	10.90	12.04
Employee Stock Compensation Cost	5.20	6.65
Loss allowance on trade receivables	23.63	-
	<u>700.90</u>	<u>1,240.67</u>
Less: Interest income on financial assets carried at amortised cost	29.03	167.58
Dividend income	12.88	67.45
Profit on sale of investments	44.37	279.58
Gain/(Loss) on investments carried at fair value through profit or loss	203.23	(116.59)
Profit on sale of property, plant and equipment	0.28	0.19
	<u>289.79</u>	<u>398.21</u>
<b>Operating profit before working capital changes</b>	<u>1,425.87</u>	<u>2,974.60</u>
Changes in working capital:		
<b>Adjustment for (increase)/decrease in operating assets:</b>		
Inventories	114.33	(150.21)
Trade receivables	(595.48)	(590.09)
Loans-Current	(0.72)	(0.79)
Loans-Non-Current	5.40	(3.12)
Other financial assets-current	(47.27)	(103.19)
Other current assets	86.18	33.30
Other non-current assets	(2.89)	24.52
	<u>(440.45)</u>	<u>(789.58)</u>
<b>Adjustment for increase/(decrease) in operating liabilities:</b>		
Trade payables	2,463.49	511.53
Other financial liabilities-Current	(1.75)	3.40
Other current liabilities	193.74	43.18
Short-term provisions	115.33	1.54
Long-term provisions	(26.62)	(20.98)
	<u>2,744.19</u>	<u>538.67</u>
Cash generated from operations	3,729.61	2,723.69
Less: Direct tax paid (net of refund)	290.37	109.33
<b>Net cash generated from operating activities</b>	<u>3,439.24</u>	<u>2,614.36</u>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital expenditure on property, plant & equipment, capital work in progress and intangible assets including capital advances	(251.78)	(647.71)
Proceeds from sale of property, plant & equipment	2.24	0.68
Sale of investments	20,535.37	22,465.79
Purchase of investments	(22,678.16)	(23,311.60)
Investment in associates	(84.00)	-
Investment in subsidiaries	-	(12.00)
Interest income on financial assets carried at amortised cost	29.03	166.35
Dividend income	12.88	67.45
<b>Net cash (used) in investing activities</b>	<u>(2,434.42)</u>	<u>(1,271.04)</u>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest paid	(10.90)	(12.04)
Repayment of lease liabilities	(17.98)	(16.30)
Dividends paid	(499.35)	(639.13)
Tax on dividend	-	(128.16)
Proceeds from issue of equity share capital (including securities premium)	1.79	-
<b>Net cash (used) in financing activities</b>	<u>(526.44)</u>	<u>(795.63)</u>
<b>D. INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<u>478.38</u>	<u>547.69</u>
Cash and cash equivalents at the beginning of the period	147.91	40.68
Cash and cash equivalents at the end of the period	626.29	588.37



# B S R & Co. LLP

Chartered Accountants

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Telephone: + 91 120 682 8700  
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To the Board of Directors of Hero MotoCorp Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Hero MotoCorp Limited (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”), and its share of the net profit after tax and total comprehensive income of its associates for the quarter ended 30 September 2020 and year to date results for the period from 1 April 2020 to 30 September 2020 (the “Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).
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 Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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. A review of interim financial information consists of making inquiries, primarily of persons 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 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 Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the 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; and
- Hero Tech Center Germany GMBH

#### **Associates**

- Hero FinCorp Limited; and
- 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 other auditors referred to in paragraph 6 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information/ financial results of five subsidiaries included in the Statement, whose interim financial information/ financial results reflect total assets of Rs. 1,188.09 crores as at 30 September 2020 and total revenues of Rs 221.11 crores and Rs. 331.67 crores, (before consolidation adjustment), total net profit after tax of Rs. 9.94 crores and Rs. 9.96 crores (before consolidation adjustment) and total comprehensive income of Rs. 9.94 crores and Rs. 9.96 crores (before consolidation adjustment), for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020, respectively and cash outflow (net) of Rs. 1.62 crores for the period from 1 April 2020 to 30 September 2020, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net loss after tax of Rs. 16.96 crores and Rs. 30.91 crores (before consolidation adjustment) and total comprehensive loss of Rs. 16.96 crores and Rs. 30.91 crores (before consolidation adjustment) for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020, as considered in the Statement, in respect of one associate, whose interim financial information has 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.

Certain of these subsidiaries are located outside India whose financial information/ financial results 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 Company's Management has converted the financial information/ financial results 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 Company's Management. Our opinion in so far as it relates to the financial information/ financial results 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 Company and reviewed by us.

Our conclusion on the Statement is not modified in respect of the above matters.

*For B S R & Co. LLP*

*Chartered Accountants*

ICAI Firm Registration No.: 101248W/ W-100022

**Manish Gupta**

*Partner*

Membership No.: 095037

UDIN: 20095037AAAACZ1638

Place: New Delhi

Date : 28 October 2020

**Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2020**
**(Rupees in Crore)**

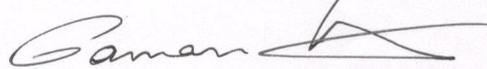
	Quarter ended			Half year ended		Year ended
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
<b>1 Income</b>						
(a) Revenue from operations	9,473.32	2,969.08	7,660.60	12,442.40	15,846.57	29,255.32
(b) Other income	133.93	150.14	164.56	284.07	389.00	730.56
<b>Total income</b>	<b>9,607.25</b>	<b>3,119.22</b>	<b>7,825.16</b>	<b>12,726.47</b>	<b>16,235.57</b>	<b>29,985.88</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	6,692.38	1,895.78	5,410.12	8,588.16	11,121.30	20,004.29
(b) Change in inventories of finished goods and work-in-progress	26.34	165.51	(265.37)	191.85	(291.29)	(173.34)
(c) Excise duty on sales	-	-	0.33	-	0.64	1.35
(d) Employees benefits expense	523.98	392.78	477.83	916.76	960.52	1,889.32
(e) Finance costs	10.71	12.19	13.79	22.90	24.77	46.64
(f) Depreciation and amortisation expense	183.46	178.54	209.71	362.00	452.17	845.76
(g) Other expenses	922.36	397.95	893.42	1,320.31	1,738.01	3,472.78
<b>Total expenses</b>	<b>8,359.23</b>	<b>3,042.75</b>	<b>6,739.83</b>	<b>11,401.98</b>	<b>14,006.12</b>	<b>26,086.80</b>
<b>3 Profit from ordinary activities before share of Profit / (Loss) of associates, exceptional items and tax (1-2)</b>	<b>1,248.02</b>	<b>76.47</b>	<b>1,085.33</b>	<b>1,324.49</b>	<b>2,229.45</b>	<b>3,899.08</b>
<b>4 Profit/ (loss) from associates</b>						
Share in net profit / (loss) of associates	12.97	1.40	14.00	14.37	22.29	34.63
<b>5 Profit from ordinary activities, before exceptional items and tax</b>	<b>1,260.99</b>	<b>77.87</b>	<b>1,099.33</b>	<b>1,338.86</b>	<b>2,251.74</b>	<b>3,933.71</b>
<b>6 Exceptional items</b>						
Income	-	-	-	-	737.48	737.48
Expense	-	-	(60.11)	-	(60.11)	(60.11)
<b>7 Profit before tax ( 5+6)</b>	<b>1,260.99</b>	<b>77.87</b>	<b>1,039.22</b>	<b>1,338.86</b>	<b>2,929.11</b>	<b>4,611.08</b>
<b>8 Tax expense</b>						
Current tax	256.65	17.18	217.70	273.83	846.65	1,096.79
Deferred tax	40.52	2.91	(62.26)	43.43	(58.01)	(145.12)
<b>Total tax expense</b>	<b>297.17</b>	<b>20.09</b>	<b>155.44</b>	<b>317.26</b>	<b>788.64</b>	<b>951.67</b>
<b>9 Net Profit after tax (7-8)</b>	<b>963.82</b>	<b>57.78</b>	<b>883.78</b>	<b>1,021.60</b>	<b>2,140.47</b>	<b>3,659.41</b>
<b>10 Other comprehensive income /(expense) (net of tax)</b>						
Items that will not be reclassified to profit or loss	(8.19)	(8.46)	(10.54)	(16.65)	(18.63)	(32.46)
Items that will be reclassified to profit or loss	(6.89)	3.95	6.40	(2.94)	2.78	14.17
<b>11 Total comprehensive income (9+10)</b>	<b>948.74</b>	<b>53.27</b>	<b>879.64</b>	<b>1,002.01</b>	<b>2,124.62</b>	<b>3,641.12</b>
<b>12 Net Profit / (loss) attributable to</b>						
a) Owners of the Company	958.49	59.14	879.45	1,017.63	2,131.67	3,638.11
b) Non controlling interest	5.33	(1.36)	4.33	3.97	8.80	21.30
<b>13 Other comprehensive Income attributable to</b>						
a) Owners of the Company	(12.46)	(5.70)	(7.19)	(18.16)	(17.31)	(23.61)
b) Non controlling interest	(2.62)	1.19	3.05	(1.43)	1.46	5.32
<b>14 Total comprehensive income attributable to</b>						
a) Owners of the Company	<b>946.03</b>	<b>53.44</b>	<b>872.26</b>	<b>999.47</b>	<b>2,114.36</b>	<b>3,614.50</b>
b) Non controlling interest	<b>2.71</b>	<b>(0.17)</b>	<b>7.38</b>	<b>2.54</b>	<b>10.26</b>	<b>26.62</b>
<b>15 Paid-up equity share capital</b>						
Face value of the share ( In Rupees )	39.95	39.95	39.95	39.95	39.95	39.95
	2.00	2.00	2.00	2.00	2.00	2.00
<b>16 Total Reserves</b>						<b>14,366.33</b>
<b>17 Basic and diluted earning per equity share (face value Rs. 2/- each)(In Rupees)</b>						
Basic	47.99	2.96	44.25	50.95	107.17	182.15
Diluted	47.98	2.96	44.25	50.94	107.17	182.15

**AS**  
**Hero MotoCorp Ltd.**
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 HeroMotoCorp.com CIN: L35911DL1984PLC017354 PAN: AAACH0812J

**Notes:-**

- 1 The above unaudited consolidated financial results for the quarter and half year ended September 30, 2020 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on October 28, 2020. These results have been subjected to limited review by the statutory auditors.
- 2 During the quarter ended September 30, 2020, the Company has invested Rs. 84.00 crores as part of capital contribution in associate company i.e. Ather Energy Private Limited taking cumulative investment to Rs. 414.58 crores.
- 3 On June 9, 2020, the Board of Directors had recommended a final dividend of Rs. 25 per equity share (face value of Rs.2 per equity share) for the financial year ended March 31, 2020, which has been approved by the shareholders in the Annual General Meeting held on August 12, 2020. Accordingly, Rs.499.35 crores was appropriated as distribution to equity shareholders during the quarter ended September 30, 2020.
- 4 During the quarter ended September 30, 2020, 8,481 equity shares of Rs. 2 each were issued and allotted under the Employee Incentive Scheme – 2014.
- 5 Based on the guiding principles given in Ind AS-108 on 'Operating Segments', the Group business activity fall within a single operating segment, namely automotive segment. Accordingly, the disclosure requirements of Ind AS 108 are not applicable.
- 6 Particulars of subsidiaries and associates as on September 30, 2020
  - a) Subsidiaries (held directly) - HMCL Netherlands B.V., HMC MM Auto Limited, HMCL Americas Inc., Hero TechCenter 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
- 7 The Group's operations and financial results for the quarter ended June 30, 2020 were adversely impacted by the outbreak of COVID-19 pandemic and the consequent lockdown in various geographies. The operations have resumed with requisite precautions in place. The situation is continuously evolving, the impact assessed may be different from the estimates made as at the date of approval of these financial results and management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Group and take necessary measures to address the situation.
- 8 The above consolidated financial results of the Group are available on the Company's website [www.heromotocorp.com](http://www.heromotocorp.com) and also on [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

For and on behalf of the board



**PAWAN MUNJAL**

Chairman, Managing Director & CEO

DIN : 00004223

New Delhi

October 28, 2020

**Hero MotoCorp Ltd.**

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**Un-Audited Consolidated Statement of Assets and Liabilities**

		Rupees in crore	
Particulars		As at September 30, 2020	As at March 31, 2020
		Un-Audited	Audited
<b>ASSETS</b>			
1	<b>Non-current assets</b>		
	(a) Property, plant and equipment	5,657.98	5,786.24
	(b) Capital work-in-progress	208.21	204.64
	(c) Right of use of assets	499.86	518.79
	(d) Other Intangible assets	170.37	167.90
	(e) Intangible assets under development	216.34	186.69
	(f) Equity accounted investment in associates	2,184.04	2,098.34
	(g) Financial assets		
	(i) Investments	771.04	1,551.18
	(ii) Loans	62.28	67.68
	(iii) Others	-	-
	(h) Income tax assets (net)	344.69	321.74
	(i) Other non-current assets	117.22	121.67
	<b>Total Non - Current Assets</b>	<b>10,232.03</b>	<b>11,024.87</b>
2	<b>Current assets</b>		
	(a) Inventories	1,172.92	1,282.32
	(b) Financial assets		
	(i) Investments	7,898.07	4,709.12
	(ii) Trade receivables	2,087.60	1,511.91
	(iii) Cash and cash equivalents	795.28	305.31
	(iv) Bank balances other than (iii) above	92.44	130.10
	(v) Loans	25.33	23.75
	(vi) Others	405.91	364.05
	(c) Other current assets	250.82	322.64
	<b>Total Current Assets</b>	<b>12,728.37</b>	<b>8,649.20</b>
	<b>Total Assets</b>	<b>22,960.40</b>	<b>19,674.07</b>
<b>EQUITY AND LIABILITIES</b>			
1	<b>Equity</b>		
	(a) Equity Share capital	39.95	39.95
	(b) Other equity	14,873.42	14,366.33
	<b>Total Equity attributable to owners of the Company</b>	<b>14,913.37</b>	<b>14,406.28</b>
2	<b>Non-controlling interests</b>	143.13	140.60
	<b>Total Equity</b>	<b>15,056.50</b>	<b>14,546.88</b>
3	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	51.57	44.02
	(ii) Lease Liability	197.91	207.62
	(b) Provisions	119.92	123.90
	(c) Deferred tax liabilities (net)	515.00	472.58
	(d) Other non current liabilities	2.59	-
	<b>Total Non - Current Liabilities</b>	<b>886.99</b>	<b>848.12</b>
4	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	261.16	165.88
	(ii) Lease Liability	29.39	33.46
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	13.36	8.60
	Total outstanding dues of creditors other than micro enterprises and small enterprises	5,514.94	3,119.02
	(iv) Other financial liabilities	208.22	260.96
	(b) Other current liabilities	715.10	531.46
	(c) Provisions	274.74	159.69
	<b>Total Current Liabilities</b>	<b>7,016.91</b>	<b>4,279.07</b>
	<b>Total Equity and Liabilities</b>	<b>22,960.40</b>	<b>19,674.07</b>

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**Unaudited Consolidated Cash Flow Statement For The Half Year Ended September 30, 2020**

PARTICULARS	Rupees In crore	
	Half year ended	Half year ended
	September 30, 2020	September 30, 2019
	Un-Audited	Un-Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit after tax and share in profit/(loss) of associates	1,021.60	2,140.47
Adjustments for:		
Add: Depreciation and amortisation expense	362.00	452.17
Tax expense	317.26	788.64
Loss on property, plant and equipments sold/discarded	2.58	3.02
Finance cost	22.90	24.77
Employee Stock Compensation Cost	5.20	6.65
Loss allowance on trade receivables	24.17	-
	<b>734.11</b>	<b>1,275.25</b>
Less: Interest income on financial assets carried at amortised cost	31.94	174.34
Dividend income	0.96	31.87
Profit on sale of investments	44.90	279.60
Gain/(Loss) on investments carried at fair value through profit or loss	205.98	(118.91)
Share of profit in associates	14.37	21.75
Foreign currency translation (net)	3.94	(13.22)
Profit on sale of property, plant and equipments	0.28	0.19
	<b>302.37</b>	<b>375.62</b>
<b>Operating profit before working capital changes</b>	<b>1,453.34</b>	<b>3,040.10</b>
Changes in working capital:		
<b>Adjustment for (Increase)/decrease in operating assets:</b>		
Inventories	109.40	(111.12)
Trade receivables	(599.86)	(636.60)
Loans-Current	(1.58)	(0.81)
Loans-Non-Current	5.40	(3.31)
Other financial assets	(41.13)	(102.80)
Other current assets	71.82	25.93
Other non-current assets	(2.69)	24.53
	<b>(458.64)</b>	<b>(804.18)</b>
<b>Adjustment for Increase/(decrease) in operating liabilities:</b>		
Trade payables	2,400.69	502.86
Other financial liabilities-Current	(2.01)	(21.83)
Other current liabilities	183.64	39.65
Current provisions	92.77	4.34
Other non current liabilities	2.59	-
Non current provisions	(3.98)	0.44
	<b>2,673.70</b>	<b>525.46</b>
Cash generated from operating activities	<b>3,668.40</b>	<b>2,761.38</b>
Less: Direct taxes paid (net of refund)	291.07	114.15
<b>Net cash generated from operating activities</b>	<b>3,377.33</b>	<b>2,647.23</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital expenditure on property, plant and equipment, Capital work in progress and intangible assets including capital advances	(294.57)	(689.30)
Proceeds from sale of property, plant and equipment	3.38	0.72
Deposits made	36.15	(13.42)
Sale of investments	20,520.15	22,467.33
Purchase of investments	(22,678.16)	(23,323.60)
Dividend income received from associates	12.76	20.55
Investment in associates	(84.00)	-
Interest income on financial assets carried at amortised cost	31.21	170.70
Dividend income	0.96	31.87
<b>Net cash generated / (used) in investing activities</b>	<b>(2,452.12)</b>	<b>(1,335.15)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest paid	(22.77)	(24.89)
Payment of lease liabilities	(16.29)	(4.72)
Dividend paid	(499.35)	(639.13)
Tax on dividend	-	(132.72)
Additions to minority interest	-	8.00
Proceeds from issue of equity share capital (including securities premium)	1.79	-
Proceeds/(Repayment) of non current borrowings	7.55	(7.05)
Proceeds from current borrowings	93.83	25.16
<b>Net cash (used) in financing activities</b>	<b>(435.24)</b>	<b>(775.35)</b>
<b>D. INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>489.97</b>	<b>536.73</b>
Cash and cash equivalents at the beginning of the period	<b>305.31</b>	<b>208.12</b>
Cash and cash equivalents at the end of the period	<b>795.28</b>	<b>744.85</b>

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**New Delhi, October 28, 2020**

**HERO MOTOCORP REVENUE RISES 23.7% IN Q2 FY'21,  
WITH 300 BPS GAIN IN MARKET SHARE**

**DELIVERS EBITDA GROWTH OF 16.8% AND  
PAT GROWTH OF 9.0%**

**Highlights for Q2 FY'21 (July-September'20)**

- **Volume - 18.22** Lacs units sold in Q2 FY'21 - a growth of 7.7% over the corresponding quarter in the previous fiscal
- **Net Revenue from operations** – Rs.9,367 Crore, a growth of 23.7% over the corresponding quarter in the previous fiscal
- **Earnings Before Interest, Tax, Depreciation, & Amortization (EBITDA)** for the Quarter stood at Rs. 1,286 cr (vs Rs 1101 Crs in Q2 FY'20) reflecting 13.7% EBITDA margin and a growth of 16.8%.
- **Profit Before Tax (PBT)** - Before exceptional item at Rs. 1,250 Crore (vs Rs 1098 Crs in Q2 FY'20)
- **Net Profit After Tax (PAT)** - Rs. 953 Crore (vs Rs 875 Crs in Q2 FY'20)

**Hero MotoCorp**, the world's largest two-wheeler manufacturer, today reported its financial performance for the second quarter (July-September 2020) of the FY' 2021.

The Company's Revenue from Operations for the quarter stood at Rs. 9,367 Crore (vs Rs. 7,571 Crs in Q2 FY20) and Profit After Tax (PAT) at Rs. 953 Crore (vs Rs. 875 Crs in Q2 FY20).

EBIDTA margin for the second quarter was at 13.7% as compared to 3.6% in the first quarter (April-June).

Consolidated Revenue and PAT stood at Rs. 9,473 Crore and Rs. 964 Crore respectively for the quarter.

The key earnings reflect a good performance based on improving economy and strong product line-up, combined with rationalization of expenses and extensive cash-preservation measures.

**Mr. Niranjan Gupta, Chief Financial Officer (CFO), Hero MotoCorp, said** *“The earnings in the second quarter of FY21 reflects a strong performance, signaling a gradual revival from the negative impact of the global pandemic. The recovery in demand to pre-Covid levels, credible resumption of supply chain and logistics, cost & cash management, along with judicious price increase, has helped deliver profitability.*

*The challenging economic environment is headed for a recovery on the back of various initiatives by the government, especially those directed towards rural and semi-urban regions of the country.*

*Based on early estimates, we expect the momentum to continue into the festive season which has started well for us. To further drive the festive cheer we have launched four new variants across motorcycle and scooter segments. We have registered significant gains in market share in Q2 across products and geographies and expect to maintain the lead through our well-positioned product portfolio”.*

<b>Highlights for H1 FY'21 (April-September'20)</b>	
<b>Product Launch</b>	<ul style="list-style-type: none"> <li>Hero MotoCorp commenced the dispatches of its much-awaited motorcycle – the Hero Xtreme 160R. The Xtreme 160R further strengthens Hero MotoCorp’s presence in the premium motorcycle segment.</li> </ul>
<b>Strengthening of Leadership</b>	<ul style="list-style-type: none"> <li>Hero MotoCorp strengthened its leadership team. As part of this effort, Malo Le Masson has been appointed as Head of Strategy and Ravi Pisipaty as the Head of Plant Operations, while Mahesh Kaikini, has been appointed Chief Quality Officer. Ashutosh Varma has been appointed the new Head of National Sales</li> </ul>
<b>Investments</b>	<ul style="list-style-type: none"> <li>Hero MotoCorp made an additional investment of Rs. 84 Crore (US\$11million) in Ather Energy, taking up its shareholding in the Company to 34.58%, up from 31.27%. Hero MotoCorp has been a part of Ather’s growth story since 2016, when it first invested as a part of Series B funding.</li> </ul>

<b>Highlights for H1 FY'21 (April-September'20)</b>	
<p><b>Customer Outreach Programs</b></p>	<ul style="list-style-type: none"> <li>• Hero MotoCorp launched a new innovative initiative - Hero CoLabs – The Design Challenge, an ideal platform for enthusiasts, brand fans, students and professionals to showcase their creativity and design skills. This initiative is based on the two pillars of our mission - to collaborate and co-create.</li> <li>• Hero MotoCorp launched an integrated online sales platform – eSHOP. The website enables a seamless buying experience for the customers – completely digital. All the purchase related information and actions are built into the system, allowing customers to purchase their preferred motorcycle or scooter directly from the company website, in an easy and transparent manner.</li> </ul>
<p><b>Strategic Sports Initiatives</b></p>	<ul style="list-style-type: none"> <li>• Hero MotoSports Team Rally introduced a one-of-a-kind digital initiative - The Rally Life Navigator. An experiential boot-camp, the initiative introduced rally enthusiasts to the skill of rally-navigation and provided them with the essence of the exciting rally racing world, from the safety of their homes.</li> <li>• Hero MotoCorp announced the return of the Twenty20 cricket format in the 'New Normal' with the commencement of Hero Caribbean Premier League 2020. In a first for a cricket premier league, the matches were being played in stadiums without any spectators, with the objective of maintaining social distancing.</li> <li>• Hero MotoCorp became the first Indian company to sponsor a full-fledged professional golf event in Europe. Earlier known as the English Open, the marquee tournament is part of the European Tour's new 'UK Swing'.</li> </ul>
<p><b>CSR Initiatives</b></p>	<ul style="list-style-type: none"> <li>• Contributed Rs 100 Cr, along with other Hero Group companies, for COVID-19 Relief Work</li> <li>• Also distributed 15 Lakh+ meals, 21,000 ration kits, 37,201 litres Sanitizers, 33 Lakh masks and 34,000+ PPE Kits</li> <li>• 100 Hero scooters – Destini 125 &amp; Maestro Edge 125 were handed over to the women police officers of Gorakhpur Police Department in presence of Shri Yogi Adityanath, Hon'ble Chief Minister of Uttar Pradesh</li> <li>• Donated 33 unique First Responder Vehicles (FRVs) to the government authorities of various states - Haryana, Rajasthan, Uttar Pradesh, Gujarat and Andhra Pradesh, Himachal Pradesh and Uttarakhand. These special and versatile vehicles help to reach out to patients in rural and remote areas and transfer them</li> </ul>

Press Release

<b>Highlights for H1 FY'21 (April-September'20)</b>	
	to closest hospitals. The FRVs have been custom-built as an upgrade on powerful Xtreme 200R motorcycles.

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*For more information, please visit:*

[www.heromotocorp.com](http://www.heromotocorp.com) | FB: /HeroMotoCorpIndia | Twitter: @HeroMotoCorp

*Press Contact:*

[corporate.communication@heromotocorp.com](mailto:corporate.communication@heromotocorp.com)