

February 06, 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Re : Outcome of Board Meeting held on February 06, 2025

Dear Sir(s),

The Board of Directors at its meeting held today, viz. February 06, 2025, has considered and approved the following matters:

1. The unaudited standalone and consolidated financial results for the quarter and nine months ended on December 31, 2024. A copy of the said results along with the limited review report, is enclosed. A press release issued in this regard, is also enclosed.
2. Interim Dividend @5000%, i.e. Rs. 100/- per equity share, having nominal value of Rs. 2/- each for the financial year 2024-25. Accordingly, the Board has fixed February 12, 2025 as record date for determining entitlement of members for the purpose of payment of interim dividend. The payment of dividend / dispatch of dividend warrants will be completed by March 08, 2025.
3. Investment of upto Rs. 5.15 crore for Solar Power Wheeling project, for the Company's plants at Dharuhera and Gurugram under Group Captive mechanism. The disclosure pertaining to Regulation 30 of the Listing Regulations read with the SEBI master circular dated November 11, 2024 is enclosed as **Annexure A**.

The meeting of the Board of Directors commenced at 3:15 p.m. and concluded at 6:15 p.m.

Kindly take the aforesaid information on your records.

Thanking you,

For Hero MotoCorp Limited

Dhiraj Kapoor
Company Secretary & Compliance Officer

Encl.: As above

Hero MotoCorp Ltd.

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



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 nine months ended December 31, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to note 8 in respect of disallowances by the Income Tax authorities of deductions from taxable income in prior periods of certain expenses incurred in those periods. The Company has appealed to the Commissioner of Income Tax- Appeals against these disallowances. The Company based on available information, underlying evidence supporting these disallowed expenses, and supplemented by external legal advice has not made any provision for this demand because it probable that the Company's position will be accepted upon ultimate resolution.

Additionally, as also described in note 8, the Company and its Chairman are under investigation by certain other Government agencies. Pending resolution of these investigations as at the date of this report, there is uncertainty on the ultimate outcome of these investigations. Based on available information and facts as the date of approval of these financial results, the Company has not identified any adjustment, disclosure or any other effect on these financial results.

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



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

Vijay Agarwal
Partner

(Membership No. 094468)

UDIN: 25094468BHM1XR1869

Place: New Delhi

Date: February 06, 2025

HERO MOTOCORP LIMITED

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2024

(Rupees in crore unless otherwise stated)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1 No. of Two wheelers sold (In Lakhs)	14.64	15.20	14.60	45.19	42.29	56.21
2 Income						
(a) Revenue from operations	10,210.78	10,463.21	9,723.73	30,817.72	27,936.42	37,455.72
(b) Other income	317.51	283.00	242.04	832.22	712.51	892.55
Total income	10,528.29	10,746.21	9,965.77	31,649.94	28,648.93	38,348.27
3 Expenses						
(a) Cost of raw materials consumed	6,598.86	6,916.54	6,488.57	20,133.92	19,004.66	24,767.46
(b) Purchase of stock in trade	144.87	145.81	2.31	412.23	17.15	484.20
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(28.52)	(82.87)	56.16	15.70	84.11	179.11
(d) Employee benefit expense	662.22	653.52	601.67	1,924.06	1,758.60	2,402.34
(e) Finance costs	5.45	4.93	4.52	15.19	13.94	18.50
(f) Depreciation and amortisation expense	196.90	193.69	182.51	583.79	526.36	711.41
(g) Other expenses	1,356.87	1,314.32	1,213.00	3,879.69	3,175.34	4,366.90
Total expenses	8,936.65	9,145.94	8,548.74	26,964.58	24,580.16	32,929.92
4 Profit before exceptional item and tax (2-3)	1,591.64	1,600.27	1,417.03	4,685.36	4,068.77	5,418.35
5 Exceptional item						
Expense towards VRS (refer note 4)	-	-	-	-	159.99	159.99
6 Profit before tax (4-5)	1,591.64	1,600.27	1,417.03	4,685.36	3,908.78	5,258.36
7 Tax expense						
Current tax	362.34	368.69	353.17	1,074.82	929.51	1,260.95
Deferred tax charge/(credit)	26.46	28.04	(9.52)	81.53	27.36	29.45
Total tax expense	388.80	396.73	343.65	1,156.35	956.87	1,290.40
8 Profit after tax (6-7)	1,202.84	1,203.54	1,073.38	3,529.01	2,951.91	3,967.96
9 Other comprehensive income /(loss)						
Items that will not be reclassified subsequently to profit or loss:-						
Re-measurement losses on defined benefit plans	(3.45)	(3.43)	(3.29)	(10.33)	(9.86)	(29.87)
Income tax effect	0.87	0.86	0.83	2.60	2.48	7.52
Net other comprehensive income not to be reclassified to profit or loss	(2.58)	(2.57)	(2.46)	(7.73)	(7.38)	(22.35)
10 Total comprehensive income, net of income tax (8+9)	1,200.26	1,200.97	1,070.92	3,521.28	2,944.53	3,945.61
11 Paid-up equity share capital	40.00	40.00	39.98	40.00	39.98	39.98
Face value of the share (In Rupees)	2.00	2.00	2.00	2.00	2.00	2.00
12 Other equity						17,946.20
13 Earnings per equity share on profit after tax (face value Rs. 2/- each) [In Rupees]*						
Basic	60.15	60.18	53.70	176.48	147.69	198.53
Diluted	60.07	60.06	53.60	176.17	147.44	198.18

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

Hero MotoCorp Ltd.

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HeroMotoCorp.com CIN: L35911DL1984PLC017354

- 1 The above unaudited standalone financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of Companies Act, 2013, read together with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).
- 2 The above unaudited standalone financial results for the quarter and nine months ended December 31, 2024 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on February 06, 2025.
- 3 On February 06, 2025, the Board of Directors has considered and approved interim dividend @5000% i.e. Rs.100 per equity share (face value of Rs.2 per equity share) for the financial year 2024-25.
- 4 During the nine months ended December 31, 2023, the Company had introduced a voluntary retirement scheme (VRS) and has provided Rs.159.99 crores for employees who have accepted to be part of VRS and has disclosed the same as exceptional item in the standalone financial results.
- 5 During the quarter and nine months ended December 31, 2024, 19,413 and 77,790 equity shares respectively of Rs. 2 each were issued and allotted under the Employee Incentive Scheme – 2014.
- 6 During the nine months ended December 31, 2024, the Company has further invested in its associate. Details are as follows:

Rs. crores

Name of the Company	Nature	Nine months ended December 31, 2024
Ather Energy Limited	Associate	123.83
Total		123.83

- 7 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.
- 8 In the quarter ended March 31, 2024, the Income Tax Authorities disallowed, under re-assessment proceedings, certain expenses incurred in prior periods and made a demand of Rs.178 crores. The Company has evaluated the demand and based on external legal advice, supporting documents for these expenses and other available information has filed an appeal with the Commissioner of Income Tax – Appeals, and has concluded that there is no provision required for this demand as it is probable that the Company's position will be accepted upon ultimate resolution.

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

- 9 The above unaudited standalone financial results of the Company are available on the Company's website www.heromotocorp.com and also on www.bseindia.com and www.nseindia.com.

For and on behalf of the board of directors



DR. PAWAN MUNJAL
Executive Chairman
DIN : 00004223

New Delhi
February 06, 2025

Hero MotoCorp Ltd.

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

TO THE BOARD OF DIRECTORS OF HERO MOTOCORP LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Hero MotoCorp Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss and total comprehensive loss of its associates for the quarter and nine months ended December 31, 2024 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Hero MotoCorp Limited - the Parent

Subsidiaries

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

Associates

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors and joint auditor referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Deloitte Haskins & Sells LLP

6. We draw attention to note 8 in respect of disallowances by the Income Tax authorities of deductions from taxable income in prior periods of certain expenses incurred in those periods. The Parent Company has appealed to the Commissioner of Income Tax-Appeals against these disallowances. The Parent Company based on available information, underlying evidence supporting these disallowed expenses, and supplemented by external legal advice has not made any provision for this demand because it is probable that the Parent Company's position will be accepted upon ultimate resolution.

Additionally, as also described in note 8, the Parent Company and its Chairman are under investigation by certain other Government agencies. Pending resolution of these investigations as at the date of this report, there is uncertainty on the ultimate outcome of these investigations. Based on available information and facts as on the date of approval of these financial results, the Parent Company has not identified any adjustment, disclosure or any other effect on these financial results.

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

7. We did not review the interim financial information of five subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 381.52 crores and Rs. 831.98 crores for the quarter and nine months ended December 31, 2024, respectively, total net loss after tax of Rs. 1.21 crores and Rs. 25 crores for the quarter and nine months ended December 31, 2024, respectively, total comprehensive loss of Rs. 1.21 crores and Rs. 25 crores for the quarter and nine months ended December 31, 2024, respectively, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs. 6.85 crores for the quarter ended December 31, 2024 and profit after tax of Rs. 28.94 crores for nine months ended December 31, 2024, and total comprehensive income of Rs. 0.66 crores and Rs. 28.86 crores for quarter and nine months ended December 31, 2024, as considered in the Statement, in respect of one associate, whose consolidated interim financial results have been jointly reviewed by us along with other auditor. These interim financial information of subsidiaries have been reviewed by other auditors whose reports have been furnished to us by the Management, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on the reports of the other auditors/joint auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

8. Certain of these subsidiaries are located outside India whose financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the interim financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Parent and reviewed by us.

Our conclusion is not modified in respect of this matter.



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

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

Vijay Agarwal
Partner

(Membership No. 094468)

UDIN: 25094468BHMIXS8039

Place: New Delhi
Date: February 06, 2025

HERO MOTOCORP LIMITED

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2024

(Rupees in crore unless otherwise stated)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1 Income						
(a) Revenue from operations	10,259.89	10,482.93	9,787.86	30,953.61	28,171.94	37,788.62
(b) Other income	306.42	238.66	243.57	769.89	677.21	854.54
Total income	10,566.31	10,721.59	10,031.43	31,723.50	28,849.15	38,643.16
2 Expenses						
(a) Cost of materials consumed	6,613.44	6,918.58	6,505.87	20,148.61	19,067.55	24,836.89
(b) Purchase of stock in trade	144.87	145.81	2.31	412.23	17.15	484.20
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(85.79)	(138.00)	46.02	(91.99)	96.07	188.35
(d) Employee benefits expense	683.24	672.94	618.42	1,984.10	1,808.12	2,471.55
(e) Finance costs	16.55	18.32	22.74	53.72	68.73	76.37
(f) Depreciation and amortisation expense	208.91	206.10	193.92	620.45	560.75	757.36
(g) Other expenses	1,396.41	1,347.51	1,230.36	3,995.57	3,226.99	4,458.00
Total expenses	8,977.63	9,171.26	8,619.64	27,122.69	24,845.36	33,272.72
3 Profit before share of profit / (loss) of associates, exceptional items and tax (1-2)	1,588.68	1,550.33	1,411.79	4,600.81	4,003.79	5,370.44
4 Profit / (loss) from associates						
Share in net profit / (loss) of associates	(91.74)	(86.28)	44.29	(232.16)	(45.68)	(120.25)
5 Profit before exceptional item and tax (3+4)	1,496.94	1,464.05	1,456.08	4,368.65	3,958.11	5,250.19
6 Exceptional item						
Expense towards VRS (refer note 4)	-	-	-	-	159.99	159.99
7 Profit before tax (5-6)	1,496.94	1,464.05	1,456.08	4,368.65	3,798.12	5,090.20
8 Tax expense						
Current tax	363.64	369.58	354.45	1,078.15	933.15	1,264.18
Deferred tax charge/ (credit)	24.92	28.00	10.51	83.44	66.27	83.86
Total tax expense	388.56	397.58	364.96	1,161.59	999.42	1,348.04
9 Profit after tax (7-8)	1,108.38	1,066.47	1,091.12	3,207.06	2,798.70	3,742.16
10 Other comprehensive income / (loss)						
i. Items that will not be reclassified to profit or loss						
[a] Re-measurement gains/(losses) on defined benefit plans	(3.48)	(3.47)	(3.32)	(10.43)	(9.95)	(30.00)
[b] Income tax effect	0.87	0.86	0.83	2.59	2.48	7.51
[c] Share of Other comprehensive income of associates	0.13	(1.03)	(0.25)	1.50	(0.41)	(1.55)
ii. Items that will be reclassified to profit or loss						
[a] Exchange differences in translating the financial information of foreign operations	1.98	(0.39)	(4.61)	(16.56)	(2.31)	1.92
[b] Income tax effect	(0.50)	0.10	1.16	4.17	0.58	(0.48)
[c] Share of Other comprehensive income of associates	7.47	(1.76)	(6.91)	(2.31)	(11.37)	(10.26)
Total Other comprehensive income / (loss), net of tax	6.47	(5.69)	(13.10)	(21.04)	(20.98)	(32.86)
11 Total comprehensive income, net of tax (9+10)	1,114.85	1,060.78	1,078.02	3,186.02	2,777.72	3,709.30
12 Net Profit attributable to						
a) Owners of the Company	1,107.55	1,063.71	1,093.41	3,217.15	2,809.82	3,744.83
b) Non controlling interest	0.83	2.76	(2.29)	(10.09)	(11.12)	(2.67)
13 Other comprehensive income attributable to						
a) Owners of the Company	5.11	(4.63)	(12.34)	(15.44)	(21.25)	(32.76)
b) Non controlling interest	1.36	(1.06)	(0.76)	(5.60)	0.27	(0.10)
14 Total comprehensive income attributable to						
a) Owners of the Company	1,112.66	1,059.08	1,081.07	3,201.71	2,788.57	3,712.07
b) Non controlling interest	2.19	1.70	(3.05)	(15.69)	(10.85)	(2.77)
15 Paid-up equity share capital	40.00	40.00	39.98	40.00	39.98	39.98
Face value of the share (In Rupees)	2.00	2.00	2.00	2.00	2.00	2.00
16 Other equity						17,658.94
17 Earning per equity share on profit after tax (face value Rs. 2/- each) [In Rupees]*						
Basic	55.38	53.19	54.71	160.88	140.58	187.36
Diluted	55.31	53.08	54.59	160.60	140.34	187.04

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

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HeroMotoCorp.com CIN: L35911DL1984PLC017354

- 1 The above unaudited Consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of Companies Act, 2013, read together with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).
- 2 The above unaudited Consolidated financial results for the quarter and nine months ended December 31, 2024 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on February 06, 2025.
- 3 On February 06, 2025, the Board of Directors has considered and approved interim dividend @ 5000 % i.e. Rs. 100 per equity share (face value of Rs. 2 per equity share) for the financial year 2024-25.
- 4 During the nine months ended December 31, 2023, 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.
- 5 During the quarter and nine months ended December 31, 2024, 19,413 and 77,790 equity shares respectively of Rs. 2 each were issued and allotted under the Employee Incentive Scheme – 2014.
- 6 Particulars of subsidiaries and associates as on December 31, 2024
 - a) Subsidiaries (held directly) - HMCL Netherlands B.V., HMC MM Auto Limited, HMCL Americas Inc., Hero Tech Center Germany GmbH
 - b) Subsidiaries (held indirectly) - HMCL Colombia S.A.S. and HMCL Niloy Bangladesh Limited (subsidiaries of HMCL Netherlands B.V.)
 - c) Associates - Hero FinCorp Limited (Consolidated) and Ather Energy Limited
- 7 During the nine months ended December 31, 2024, the Company has further invested in its associate. Details are as follows:

Rs. crores		
Name of the Company	Nature	Nine months ended December 31, 2024
Ather Energy Limited	Associate	123.83
Total		123.83

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

Further, the Company and its Chairman are under investigation by certain other Government agencies. These investigations have not been concluded. While uncertainty exists regarding the ultimate outcome of the investigation, the Company after considering available information and facts, as of the date of approval of these financial results, has not identified any adjustments, disclosures or any effect to financial statements or financial information.
- 9 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.
- 10 The above unaudited consolidated financial results of the Group are available on the Company's website www.heromotocorp.com and also on www.bseindia.com and www.nseindia.com.

For and on behalf of the board of directors



DR. PAWAN MUNJAL
Executive Chairman
DIN : 00004223

New Delhi
February 06, 2025

Hero MotoCorp Ltd.

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New Delhi, February 6, 2025

HERO MOTOCORP REPORTS REVENUE OF Rs. 10,211 Cr. IN Q3 FY'25 - PAT AT Rs.1,203 Cr GROWS BY 12%

REGISTERS HIGHEST EVER REVENUE AND PROFIT FOR FIRST NINE MONTHS OF FISCAL YEAR

DECLARES INTERIM DIVIDEND OF RS. 100 PER SHARE (5000%)

Highlights for Q3 FY'25 (Oct-Dec'24)	Highlights for YTD FY'25 (April-Dec'24)
<ul style="list-style-type: none"> • Volume - 14.64 lakh units of motorcycles and scooters sold in Q3 FY'25 (vs 14.60 lakh units Q3 FY'24) • Revenue from operations - Rs.10,211 Crore (vs Rs. 9,724 Crore), reflecting a growth of 5%. over the corresponding quarter in the previous fiscal • Earnings before Interest, Tax, Depreciation & Amortization (EBITDA) for Q3 FY'25 stands at Rs. 1,476 Crore, a growth of 8% • Net Profit After Tax (PAT) - at Rs. 1,203 Crore a growth of 12%. 	<ul style="list-style-type: none"> • Volume - 45.19 lakh units of motorcycles and scooters sold in nine months FY'25 • Revenue from operations - Rs. 30,818 Crore (vs Rs.27,936 Crore), reflecting a growth of 10%. over the corresponding period of previous fiscal • Earnings Before Interest, Tax, Depreciation, & Amortization (EBITDA) for the nine months stood at Rs. 4,452 Crore, growth of 14 % • Net Profit After Tax (PAT) - Rs. 3,529 Crore, growth of 20 %

Hero MotoCorp, the world's largest manufacturer of motorcycles and scooters, today, reported its financial performance for the third quarter (October–December 2024) of FY'25.

The company's Revenue from Operations for the quarter stood at Rs. 10,211 Crore, this is the third consecutive quarter when the Company has reported revenue above Rs.10,000 Crore. Furthermore, the EBITDA margin expanded over the previous year and stood at 14.5%. Profit After Tax (PAT) stood at Rs.1,203 Crore, a growth of 12% over the previous year.

The consolidated Revenue and PAT for the quarter were Rs.10,260 Crore and Rs.1,108 Crore, respectively.

The company declared an interim dividend of Rs. 100 per share i.e. 5000%.

Hero MotoCorp gained market share in the 100cc segment through Splendor and in the 125cc segment through Xtreme 125R and Super Splendor. It also reported the highest-ever quarterly retail sales, led by the highest-ever festive retail.

Hero MotoCorp’s growth was also led by robust performance in both the EV and global businesses. VIDA reported highest-ever monthly retails and gained market share during the quarter. The company also gained momentum in global business, growing ahead of the industry; Bangladesh and Colombia leading the way.

The company recently launched four products at the Bharat Mobility 2025, bolstering presence in premium and scooter segment. The deliveries of the new products will commence in March 2025.

Vivek Anand, Chief Financial Officer (CFO), Hero MotoCorp, said, *“The performance in this quarter and fiscal year, reflects the successful execution of our strategic priorities. Demonstrating strong year-to-date results in both top-line and bottom-line growth, we have achieved the highest-ever nine-month revenue and profits.*

“As we move into the next fiscal year, the products launched at Bharat Mobility will further strengthen our presence in the premium and scooter segments.

“The Union Budget 2025's emphasis on tax relief for the middle class, along with continued investment in infrastructure and support for the agricultural sector, is expected to boost consumer confidence and drive demand growth in the auto industry.”

Highlights October - December 2024	
Product Strategy	<ul style="list-style-type: none"> Company unveiled three new motorcycles at EICMA 2024 - the Xpulse 210, the Xtreme 250R and the Karizma XMR 250. It also showcased the VIDA Z electric scooter bringing style and performance to environment-conscious customers The company launched the Xpulse 200 4V Dakar Edition inspired by Ross Branch's phenomenal performance at the 2024 Dakar Rally
Electric Vehicles	<ul style="list-style-type: none"> VIDA, Hero MotoCorp's electric vehicle brand, crossed a significant milestone by achieving the highest-ever retail sales of 11,600 units during the 32-day festive period. Hero MotoCorp, has launched the all-new power-packed VIDA V2 range of electric scooters entering the mass market segment
Brand	<ul style="list-style-type: none"> Hero MotoCorp and Harley-Davidson announced an extension of existing collaboration to expand the X440

	<p>motorcycle into new variants and to develop and manufacture a new motorcycle</p> <ul style="list-style-type: none"> • Inaugurated over 50 Hero Premia Stores across the country • Hero MotoCorp achieved its highest-ever festive sales with over 15.98 lakh (1.6 million) units • Hero MotoCorp launched Hero For Startups (HFS) - a pioneering accelerator program focused on startups to transform mobility for Bharat and beyond
Customer Outreach Programs	<ul style="list-style-type: none"> • Announced an innovative festive campaign - 'Shubh Muhurat Aaya, Hero Saath Laya' marking the third edition of Hero MotoCorp's Grand Indian Festival of Trust (GIFT). It featured youth icons and actors, Divyendu Sharma and Hansika Motwani in a ground-breaking Gen-AI campaign • Hero MotoCorp has unveiled its latest campaign for the Hero Xtreme Power Brand featuring global icon Virat Kohli. The film is centered around the Xtreme brand's motto, "Challenging the Extreme"
Sports Initiatives	<ul style="list-style-type: none"> • Hero MotoSports won the FIM World Rally-Raid Championship (W2RC) 2024 – making it the sixth overall and first Indian manufacturer to earn a FIM world title • Hero MotoCorp has extended its title sponsorship of the Hero World Challenge through the 2030 playing • Hero MotoCorp has signed on as the Title Sponsor of the Hockey India League for the next three seasons, starting from 2024-25
Sustainability	<ul style="list-style-type: none"> • Hero MotoCorp achieved significant recognition by winning the prestigious Sword of Honour from the British Safety Council. The honor was bestowed upon Hero MotoCorp's Gurugram manufacturing facility for demonstrating excellence in health, safety, and well-being at work

For more information on Hero MotoCorp:

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S. No.	Particulars	Disclosures
1	Name of the target entity, details in brief such as size, turnover, etc.	The Company shall enter into an arrangement with CleanMax Enviro Energy Solutions Pvt. Ltd. (CleanMax) to set up a Special Purpose Vehicle (SPV). The proposed SPV will be incorporated for Solar Power Wheeling project under Group Captive mechanism.
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”	No, Not Applicable.
3	Industry to which the entity being acquired belongs	Renewable Energy.
4	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The objective of the investment is to increase renewable footprint under Group Captive mechanism with equity investment by the Company in the above said SPV to be created by CleanMax under Green Energy Open Access Regulations 2023 of Haryana Electricity Regulatory Commission.
5	Brief details of any governmental or regulatory approvals required for the acquisition	None.
6	Indicative time period for completion of the acquisition	Approx. 1 year.
7	Consideration - whether cash consideration or share swap or any other form and details of the same	Cash Consideration.
8	Cost of acquisition and/or the price at which the shares are acquired	The Company plans to invest upto Rs. 5.15 crore for acquisition of 26% shareholding in the above mentioned SPV.
9	Percentage of shareholding/control acquired and/or number of shares acquired	
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	As mentioned in point no. 1 above.

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