

February 4, 2021

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 4, 2021

Dear Sirs,

The Board of Directors at its meeting held today, viz. February 4, 2021, has considered and approved the following matters:

1. The unaudited standalone and consolidated financial results for the quarter and nine months ended December 31, 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.

2. Interim dividend @3250% i.e. Rs. 65 per equity share (face value of Rs. 2 per equity share) for the financial year 2020-21. Further, the Board has also declared a special interim dividend of Rs.100 crores @250% i.e. Rs. 5 per equity share, to mark the achievement of historic milestone of achieving 100 million cumulative production of two wheelers, taking the aggregate interim dividend declared to 3500% i.e. Rs. 70 per equity share. Accordingly, the Board has fixed February 16, 2021 as record date for determining entitlement of members for the purpose of payment of interim dividend. The payment of interim dividend/ dispatch of dividend warrants will be completed by March 6, 2021.

The meeting of the Board of Directors commenced at 7.00 p.m. and concluded at 10.05 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.

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New Delhi, February 4, 2021

HERO MOTOCORP RECORDS ITS HIGHEST-EVER REVENUE FOR ANY QUARTER

DECLARES INTERIM DIVIDEND OF 65 RS PER SHARE AND SPECIAL DIVIDEND OF Rs 100 Cr TO MARK ACHIEVEMENT OF 100 MILLION CUMULATIVE PRODUCTION

Highlights for Q3 FY'21 (October-December'20)

- **Volume** – 18.45 lakh units sold in Q3 FY'21, a growth of 19.7% over the corresponding quarter in the previous fiscal
- **Net Revenue from operations** – Rs. 9,776 Crore, a growth of 39.7% over the corresponding quarter in the previous fiscal.
- **Earnings Before Interest, Tax, Depreciation, & Amortization (EBITDA)** for the Quarter stood at Rs. 1,414 Crore (vs Rs 1039 Cr. in Q3 FY'20) reflecting 14.5% EBITDA margin and a growth of 36.1%
- **Profit Before Tax (PBT)** - Rs. 1,442 Crore (vs Rs 1012 Cr. in Q3 FY'20), registering growth of 42.5%
- **Profit After Tax (PAT)** - Rs. 1,084 Crore (vs Rs 880 Cr. in Q3 FY'20), registering growth of 23.2%

Hero MotoCorp, the world's largest two-wheeler manufacturer, today reported its highest-ever revenue for quarter. The company's **Revenue from Operations** for the third quarter (October-December 2020) of the FY' stood at Rs. 9,776 Crore (vs Rs. 6,997 Cr. in Q3 FY'20).

Consolidated Revenue and PAT for the third quarter (October-December 2020) of the FY' stood at Rs. 9,827 Crore and Rs. 1,029 Crore respectively for the quarter.

This has been possible, thanks to the robust sales volume during the quarter and a combination of key strategic initiatives such as cost reduction efforts to partially offset the impact of the commodity costs and intense operational efficiencies.

The company declared interim dividend of Rs. 65 per share, amounting to 3250 %age. In addition, the company has announced a special interim dividend of Rs 100 Crore @ Rs. 5 per equity share, to mark the achievement of historic milestone of achieving 100 Million cumulative production of two wheelers, taking the aggregate interim dividend to Rs. 70 per share

On January 21, 2021, Hero MotoCorp surpassed the monumental milestone of 100 Million (10 Crores) units in cumulative production. The 100 millionth motorcycle, the Xtreme 160R, was rolled-out of the Company's manufacturing facility in Haridwar, in the northern Indian hill state of Uttarakhand.

Mr. Niranjana Gupta, Chief Financial Officer (CFO), Hero MotoCorp, said *"Our performance in the third-quarter underlines Hero MotoCorp's operational strength and ability to perform well despite a challenging and volatile environment. The company has been able to drive profitable growth through improvement in market shares, acceleration of Leap-II savings initiatives, continued control on overheads, and cash flow management. We continue to build on our strong portfolio with the launch of special edition variants to commemorate the milestone of 100 Million units in cumulative production.*

Going forward, we expect input costs to remain under pressure due to the rising prices of commodities and fuel. The price increase on our range of products that we undertook from January 1 will partially offset these cost pressures. We will continue to focus on driving cost savings, and take judicious price increases if & when necessary.

With the International Monetary Fund (IMF) projecting a strong recovery in India's economic growth rate in FY 21-22, we remain optimistic about the prospects of personal mobility and consumer demand. Hero MotoCorp is confident to make the most of this economic spur on the back of new launches of exciting products and our strong brand equity with customers across markets.

The government has also provided a balanced and a well-calibrated budget that focuses on reviving growth through infrastructure spends, while generating resources through public sector asset monetization.. The emphasis on health, and outlining a five-year path for fiscal deficit, shows the government's focus on long-term fiscal prudence. We also welcome the step to abolish the anti dumping duty on steel, and rationalization of duties on some other products to address the cost spiral and impact on consumers."

To mark the occasion of the 100 Million milestone, Hero MotoCorp introduced six celebration edition models. These include four motorcycles - Splendor+, Xtreme 160R, Passion Pro and Glamour and two scooters - Destini 125 & Maestro Edge 110. These will go on sale from February 2021.

At the beginning of the new year, Hero MotoCorp entered into a distribution agreement with Grupo Salinas, founded by Mexican entrepreneur Ricardo Salinas. Following the agreement,

the two Companies have come together to form one of the largest distribution networks globally to sell competitive, high-quality products in the large Mexican market.

Highlights Q3 FY'21 (October-December 2020)	
Product Launches	<ul style="list-style-type: none"> Launched a range of premium and youthful motorcycles and scooters – Glamour Blaze, Pleasure+ Platinum, Maestro Edge 125 'Stealth' Edition and Splendor+ Black and Accent Launched Xtreme 200S BS-VI
Strategic Partnership	<ul style="list-style-type: none"> Entered into an alliance with Harley-Davidson - To develop and sell a range of premium motorcycles under the Harley-Davidson brand name - To sell and service Harley-Davidson motorcycles - To sell Parts & Accessories and General Merchandise riding gear and apparel through a network of brand-exclusive Harley-Davidson dealers and Hero's existing dealership network in India
Sales Milestones	<ul style="list-style-type: none"> Registered its highest-ever sales for any month in October 2020 with 806,848 units Retailed more than 1.4 million units of motorcycles and scooters during the 32-day festive period
Strengthening of Leadership	<ul style="list-style-type: none"> Air Chief Marshal (Retd.) B. S. Dhanoa appointed as a Non-Executive and Independent Director on the Board of the Company Sanjay Bhan, returned to Hero MotoCorp to Head its Global Business (GB) Global mobility expert Michael Clarke appointed as Chief Operating Officer (COO), with the additional role of Chief Human Resources Officer (CHRO)
Customer Outreach Programs	<ul style="list-style-type: none"> Launched the 'App Challenge' and 'Hero CoLabs – The Design Challenge', innovative platforms fostering creativity and technical & design skills among budding designers, programmers, developers, students Introduced a 24x7 Roadside Assistance (RSA) program for its valued customers
Strategic Sports Initiatives	<ul style="list-style-type: none"> The Hero MotoSports Team Rally participated in the Andalucia Rally in Spain, with two of its riders – Sebastian Buhler and Joaquim Rodrigues finishing in top 20. Their teammate - Indian ace C S Santosh also finished in a commendable 23rd position.
CSR Initiatives	<ul style="list-style-type: none"> Distributed 23 lakhs meals, 34,000+ ration kits, 37,201 litres of sanitizers, 44 lakhs face masks and 44,000+ PPE kits to the government hospitals, Police departments and other agencies

Press Release

	<ul style="list-style-type: none">• Handed over 53 unique First Responder Vehicles (FRVs), custom-built as an upgrade on powerful Xtreme 200R motorcycle, to the government authorities in Punjab, Haryana, Maharashtra, Mizoram, Jammu and Kashmir, Chhattisgarh, Himachal Pradesh, Orissa Uttrakhand• Delivered 751 units of Hero Glamour to Karnataka Police
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For more information, please visit:

www.heromotocorp.com / FB: /HeroMotoCorpIndia / Twitter: @HeroMotoCorp

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