

May 6, 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**  
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 May 6, 2021**

Dear Sirs,

Please note the following matters were considered and approved at the Board Meeting held today:

1. The audited standalone and consolidated financial results for the quarter and financial year ended March 31, 2021. A copy of duly signed audited financial results along with audit reports and declaration in respect of audit report with unmodified opinion under Regulation 33 of Listing Regulations, is enclosed.

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

2. Dr. Pawan Munjal has been re-appointed as the Chairman and CEO for a term of five (5) years with effect from October 1, 2021, subject to the approval of shareholders at the ensuing Annual General Meeting of the Company. Requisite details as required under Regulation 30 are enclosed in the attached Annexure.
3. Convening of 38<sup>th</sup> Annual General Meeting (AGM) of the Company on Wednesday, August 4, 2021.
4. Recommendation of final dividend subject to approval of members @ 1250% i.e. Rs. 25 per share and special dividend @ 500% i.e. Rs 10 per share (face value of Rs. 2 per equity share). The dividend, if declared at the ensuing AGM, will be paid by September 3, 2021.
5. Pursuant to Regulation 42 of Listing Regulations, the Register of Members and Share Transfer Books of the Company will remain closed from Saturday, July 24, 2021 to Wednesday, August 04, 2021 (both days inclusive) for the purpose of 38<sup>th</sup> AGM and determining entitlement of the members of the final dividend (if declared at the AGM). Kindly display the same on your respective websites.

**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



Symbol	Type of security	Book closure both days inclusive		Record Date	Purpose
		From	To		
NSE- HEROMOTOCO  BSE- 500182	Equity Shares	Saturday, July 24, 2021	Wednesday, August 04, 2021	Not applicable	38 <sup>th</sup> AGM and final dividend (if declared at AGM)

The meeting of the Board of Directors commenced at 5:00 p.m. and concluded at 8:25 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

Annexure 1

**Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

S.No	Particulars	Disclosures
1	Reason for change viz. appointment, resignation, removal, death or otherwise	<p>Re-appointment:</p> <p>Dr. Pawan Munjal was appointed as the Chairman, Managing Director and CEO of the Company for a term of five (5) years with effect from October 1, 2016. The said term will end on September 30, 2021.</p> <p>Dr. Munjal has been re-appointed as the Chairman and CEO for a term of five (5) years with effect from October 1, 2021, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.</p>
2	Date of cessation	Not Applicable
3	Brief profile	<p>Dr. Pawan Munjal is one of India's foremost corporate leaders, championing growth, socio-economic progress and technological innovations. Under his able leadership, Hero MotoCorp achieved the coveted title of World's No. 1 two-wheeler company in 2001 and has successfully retained this position till date, for 20 consecutive years. He has also led Hero MotoCorp to consolidate its leadership in the domestic market and expand its global footprint to more than 40 countries across multiple continents. Dr. Munjal is a prominent member of several industry organisations.</p>
4	Disclosure of relationships between directors	Dr. Pawan Munjal and Mr. Suman Kant Munjal are relatives.

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**New Delhi, May 6, 2021**

**HERO MOTOCORP REPORTS REVENUE OF Rs. 8,686 CRORE IN Q4'21 ,  
GROWTH OF 39.2% OVER Q4'20**

**PAT AT Rs 865 CRORE GROWS BY 39.4%**

**PROPOSES FINAL DIVIDEND OF Rs 25 PER SHARE AND  
SPECIAL DIVIDEND of Rs 10 PER SHARE**

<b>Highlights   Q4 FY'21 (Jan-Mar'21)</b>	<b>Highlights   FY'21 (Apr'20-Mar'21)</b>
<ul style="list-style-type: none"> <li>• Sales of 15.68 lakh units of motorcycles &amp; scooters in Q4'21</li> <li>• Revenue from Operations: Rs.8,686 Crore (vs. Rs 6238 Crore Q4 FY'20)</li> <li>• Earnings Before Interest, Tax, Depreciation, &amp; Amortization (EBITDA) stood at Rs. 1,211Crore; reflecting 13.9% EBITDA margin (vs Rs.660 Crore Q4 FY'20)</li> <li>• Profit After Tax (PAT) stands at Rs.865 Crore (vs Rs.621 Crore Q4 - FY'20)</li> </ul>	<ul style="list-style-type: none"> <li>• Sales of 58 lakh units of motorcycles &amp; scooters in FY'21</li> <li>• Revenue from Operations: Rs.30,801 Crore (vs. Rs.28,836 Crore in FY'20)</li> <li>• Earnings Before Interest, Tax, Depreciation, &amp; Amortization (EBITDA) stood at Rs.4,019 Crore; reflecting 13.0% EBITDA margin ( vs Rs.3,958 Crore FY'20)</li> <li>• Profit After Tax (PAT) stands at Rs.2,964 Crore (vs Rs.3633 Crore FY'20)</li> </ul>

*“The Financial Year (FY) 2021 was one of the most challenging periods for the entire world due to the outbreak of the Coronavirus pandemic. While a late recovery towards the second half of the FY'21 saw the company gain strong volumes, the broader market continues to suffer in view of the recent escalations in Covid-19 cases.*

*“Despite the challenges, Hero MotoCorp grew its market share in both motorcycles and scooters. We also grew our presence in the premium segment that would be further strengthened with our strategic partnership with Harley-Davidson.*

*“With the fresh surge in Covid-19, Hero MotoCorp is keeping a close watch on the rapidly-evolving situation, as we take steps to protect our employees and operations, while also initiating relief measures to aid the efforts initiated by our organization, and various governments and institutions.*

*“Going forward, we continue to remain cautiously optimistic on the demand for personal mobility despite the challenging circumstances. In line with our commitment to sustainability, Hero MotoCorp will continue to strengthen efforts towards driving in green mobility which will see us launch our first electric vehicle in this financial year. Our EV journey has further been augmented with our recent partnership with Gogoro, the developer of the world’s largest battery-swapping network.”*

Press Release

**Dr. Pawan Munjal**  
**Chairman & CEO, Hero MotoCorp**

**Hero MotoCorp**, the world's largest manufacturer of scooters and motorcycles, today reported its financial performance for the fourth quarter (January – March '21) of the financial year 2021 (FY'21).

The Company's Revenue from Operations for the quarter stood at Rs.8,686 Crore vs Rs.6238 Crore in Q4 FY'20 and Profit after Tax (PAT) at Rs.865 Crore vs Rs.621 Crore in Q4 FY'20.

The EBITDA margin for the quarter stood at 13.9%.

Consolidated Revenue and PAT stood at Rs.8,690 Crore and Rs.885 Crore respectively for the quarter.

The Company sold a total of 15.68 lakh units of two-wheelers during the Q4'21, registering a growth of 18.5% over the corresponding quarter in the previous year. The company had sold 13.23 lakh units in Q4'20.

The company has been able to drive profitable growth through the combination of key strategic initiatives such as acceleration of Leap-II savings program to offset the higher commodity prices and input costs.

The company proposes a final dividend @ 1250% i.e. Rs. 25 per share and special dividend @ 500% i.e Rs 10 per share (face value of Rs. 2 per equity share). This dividend together with the Interim dividend, aggregates to Rs 90 per equity share and special dividend of Rs. 15 per equity share, taking the total dividend for the year 2020-21 to Rs 105 per share i.e 5250%. The special dividend has been declared to mark the achievement of historic milestone of achieving 100 Million cumulative production of two wheelers.

**Mr. Niranjana Gupta, Chief Financial Officer (CFO), Hero MotoCorp, said,** *“The Covid-19 pandemic and resultant restrictions have been posing an unprecedented challenge for the Indian economy and the auto industry. In 2020, as the restrictions were lifted, Hero MotoCorp managed to contain the effects of the pandemic on its business and financial performance. Thanks to strategic initiatives such as a strict discipline on expenses and prioritization of projects, we succeeded in substantially reducing general overhead costs and capex. Our tight working capital management has further helped in ensuring the much needed liquidity buffer in these times. Outstanding teamwork and timely measures helped us put the company on a stable course of recovery and eventual growth.*

*“As the coronavirus pandemic continues to pose a threat to lives and livelihood, our efforts in this quarter would be aimed at protecting people and their families. We expect normalcy to kick-in from the second quarter with a likely slowdown in Covid-19 cases and higher*

vaccination levels. Due to the evolving pandemic situation, we are remaining prepared to address any eventuality to be able to stabilize our business in the remaining months of the quarter.

*“A healthy monsoon and harvest season and a rebound in GDP should aid the industry’s recovery from Q2 onwards. The company also expects a significant growth in its global business with a renewed thrust on developing key-overseas markets.”*

In keeping with its commitment to the safety and welfare of its people and to break the chain of the spread of Coronavirus, Hero MotoCorp had proactively halted the plant operations temporarily in a staggered manner from April 22-May 1.

In view of the rapid escalation in the spread of Covid-19 across the country, the company decided to extend the shutdown till May 9, 2021. The plant operations will resume on May 10. All corporate offices of the company are in Work from Home (WFH) mode and a very small number of colleagues are allowed in offices on rotation basis for the continuity of essential services.

The company had also initiated Covid-19 vaccination drive across the organization, including its permanent and contractual employees. Hero MotoCorp will bear the cost of the vaccination drive for its workforce. The Company is also facilitating similar vaccination initiative across its group companies such as Hero FinCorp, Hero Future Energies, Rockman Industries, Hero Electronix and AG Industries.

In order to ensure the safety of people across its ecosystem, Hero MotoCorp is also working closely with its dealers and supply chain partners to facilitate similar vaccination for their employees.

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<b>Highlights   April 2020-March 2021</b>	
<b>Product Launches</b>	<ul style="list-style-type: none"> <li>• Launched a range of premium and youthful motorcycles and scooters – Glamour Blaze, Pleasure+ Platinum, Maestro Edge 125 ‘Stealth’ Edition and Splendor+ Black and Accent</li> <li>• Launched Xtreme 200S BS-VI</li> <li>• Launched Hero Xtreme 160R</li> <li>• Destini 125 Platinum launched</li> </ul>
<b>Strategic Partnership</b>	<ul style="list-style-type: none"> <li>• Entered into an alliance with Harley-Davidson               <ul style="list-style-type: none"> <li>○ To develop and sell a range of premium motorcycles under the Harley Davidson brand name</li> <li>○ To sell Parts &amp; 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</li> <li>○ Sets up dedicated business unit to manage the Harley Davidson business in the country</li> </ul> </li> </ul>

	<ul style="list-style-type: none"> <li>• Increased its equity share in Ather Energy           <ul style="list-style-type: none"> <li>○ Made an additional investment of Rs 174 crore (US\$ 24 million) in Ather Energy, taking up its shareholding in the Company to 34.81%</li> </ul> </li> </ul>
<b>Sales Milestones</b>	<ul style="list-style-type: none"> <li>• Surpassed the monumental milestone of 100 million units in cumulative production &amp; sales</li> <li>• Registered its highest-ever sales for any month in October 2020 with 8.06 laks units</li> <li>• Retailed more than 1.4 million units of motorcycles and scooters during the 32-day festive period</li> <li>• Reported best ever Q3 with sales of 18.45 lakh units</li> </ul>
<b>Strengthening of Leadership</b>	<ul style="list-style-type: none"> <li>• Air Chief Marshal (Retd.) B. S. Dhanoa appointed as a Non-Executive and Independent Director on the Board of the Company</li> <li>• Sanjay Bhan, returned to Hero MotoCorp to Head its Global Business (GB)</li> <li>• Global mobility expert Michael Clarke appointed as Chief Operating Officer (COO), with the additional role of Chief Human Resources Officer (CHRO)</li> </ul>
<b>Customer Outreach Programs</b>	<ul style="list-style-type: none"> <li>• Launched the 'App Challenge' and 'Hero CoLabs - The Design Challenge', innovative platforms fostering creativity and technical &amp; design skills among budding designers, programmers, developers, students</li> <li>• Introduced a 24x7 Roadside Assistance (RSA) program for its valued customers</li> <li>• Online sales platform - eSHOP launched to enable a seamless buying experience for the customers</li> </ul>
<b>Strategic Sports Initiatives</b>	<ul style="list-style-type: none"> <li>• The Hero MotoSports Team Rally riders Sebastian Buhler and Joaquim Rodrigues finished in top 20 in the Andalucia Rally in Spain. Their teammate - Indian ace C S Santosh also finished in a commendable 23rd position.</li> <li>• Became the Title Partner of the Hero Open - the second of six events in the European Tour's new UK Swing</li> <li>• Enabled the commencement of Twenty20 cricket league after the lockdown by partnering with the Hero Caribbean Premier League</li> </ul>
<b>CSR Initiatives</b>	<ul style="list-style-type: none"> <li>• 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</li> <li>• Handed over 60 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, Rajasthan, UP, Gujarat</li> </ul>

Press Release

	<ul style="list-style-type: none"><li>• Delivered 751 units of Hero Glamour to Karnataka Police</li><li>• 100 Destini 125 &amp; Maestro Edge 125 scooters presented to women police officers of Gorakhpur</li></ul>
<b>Global Presence</b>	<ul style="list-style-type: none"><li>• Reinforced its presence in Central America and Mexico</li></ul>

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*For more information, please visit:*

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

*Press Contact:*

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