

November 3, 2022

Asst. Vice President, Listing Deptt.,  
**National Stock Exchange of India Ltd.**  
Exchange Plaza, Plot C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E),  
MUMBAI - 400 051  
Scrip Code: HEROMOTOCO

The Secretary,  
**BSE Limited**  
25<sup>th</sup> Floor,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
MUMBAI - 400 001  
Scrip Code: 500182

**Sub: Press Release**

Dear Sirs,

Please find enclosed herewith a copy of the Press Release being issued by the Company.

Kindly place the same on your records.

Thanking you,

**For Hero MotoCorp Limited**

**(Dhiraj Kapoor)**  
**Company Secretary & Compliance Officer**

Encl: As above

**New Delhi, November 03, 2022**

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

### **DELIVERS PAT of Rs.716 Crore**

### **H1 REVENUE GROWS BY 25.3% AND PAT BY 15.6%**

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

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

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

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

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

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

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

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

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

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

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

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

\*\*\*\*\*

**For more information on Hero MotoCorp:**

**Press Contact:**

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

