

May 4, 2023

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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)**  
**Re: Outcome of Board Meeting held on May 4, 2023**

Dear Sir(s),

Please note the following matters were considered and approved at the Board Meeting held today viz. Thursday, May 4, 2023:

1. The audited standalone and consolidated financial results for the quarter and financial year ended March 31, 2023. A copy of duly signed audited financial results along with audit reports and declaration in respect of audit reports with unmodified opinion under Regulation 33 of Listing Regulations, is enclosed.

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

2. Prof. Jagmohan Singh Raju has been re-appointed as an Independent Director for a term of five (5) years with effect from November 15, 2023 up to November 14, 2028 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 Annexure.
3. Convening of 40<sup>th</sup> Annual General Meeting (AGM) of the Company on Wednesday, August 9, 2023.
4. Recommendation of final dividend subject to approval of members @ 1750% i.e. Rs. 35 per share (face value of Rs. 2 per equity share). The dividend, if declared at the ensuing AGM, will be paid by September 8, 2023.
5. Pursuant to Regulation 42 of Listing Regulations, the Register of Members and Share Transfer Books of the Company will remain closed from Friday, July 28, 2023 till Wednesday, August 09, 2023 (both days inclusive) for the purpose of 40<sup>th</sup> AGM and determining entitlement of the members for 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  
Email: corporate.communication@heromotocorp.com  
www.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	Friday, July 28, 2023	Wednesday, August 09, 2023	Not applicable	40 <sup>th</sup> AGM and final dividend (if declared at AGM)

The meeting of the Board of Directors commenced at 2:00 p.m. and concluded at 4:30 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  
Tel. +91-11-46044220, Fax +91-11-46044399  
Email: corporate.communication@heromotocorp.com  
www.heromotocorp.com CIN: L35911DL1984PLC017354 PAN: AAACH0812J



**New Delhi, May 04, 2023: Hero MotoCorp Limited Q4 FY 23 results**

**HERO MOTOCORP REPORTS  
REVENUE OF RS 8307 CRORE, WITH A GROWTH OF 12%  
AND PAT AT RS 859 CRORE, A GROWTH OF 37%**

**DECLARES FINAL DIVIDEND OF Rs. 35 PER SHARE TOTAL  
DIVIDEND (INTERIM+FINAL) Rs. 100 PER SHARE i.e 5000%**

<b>Highlights for Q4 FY'23 (Jan-Mar'23)</b>	<b>Highlights for FY'23 (April-March'23)</b>
<ul style="list-style-type: none"> <li>• <b>Volume</b> – 12.70 lakh units of motorcycles and scooters sold in Q4 FY'23 (Vs 11.89 lakh units Q4 FY'22)</li> <li>• <b>Revenue from operations</b> – Rs.8,307 Crore, a growth of 12% over the corresponding quarter in the previous fiscal</li> <li>• <b>Earnings Before Interest, Tax, Depreciation, &amp; Amortization (EBITDA)</b> for Q4 FY'23 stands at Rs. 1,083 Crore, growth of 31%</li> <li>• <b>Profit Before Tax (PBT)</b> at Rs. 1,147 Crore, , growth of 43%</li> <li>• <b>Net Profit After Tax (PAT)</b> - Rs.859 Crore, , growth of 37%</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Volume</b> – 53.29 lakh units of motorcycles and scooters sold in FY'23 (Vs 49.44 lakh units FY'22)</li> <li>• <b>Revenue from operations</b> – Rs.33,806 Crore, a growth of 16% over the previous year</li> <li>• <b>Earnings Before Interest, Tax, Depreciation, &amp; Amortization (EBITDA)</b> for FY'23 stands at Rs. 3,986 Crore, growth of 18%</li> <li>• <b>Profit Before Tax (PBT)</b> at Rs. 3,875 Crore, growth of 19%</li> <li>• <b>Net Profit After Tax (PAT)</b> - Rs.2,911 Crore, growth of 18%</li> </ul>

**Hero MotoCorp**, the world's largest manufacturer of motorcycles and scooters, today reported its financial performance for the fourth quarter (January-March 2023) of the FY' 2023.

Press Release

The company's **Revenue from Operations** for the quarter stood at Rs. 8,307 Crore, (vs Rs 7422 Crore) reflecting a growth of 12%

**EBIDTA** margin for the quarter was at 13.0%, reflecting an improvement of 190 bps y/y basis, driven by lower commodity costs, higher savings, and judicious price increases.

**Net Profit** for the quarter was at Rs. 859 Crore, reflecting a growth of 37% over Rs 627 Crore reported in previous year.

**Consolidated Revenue** stood at Rs.8,434 Crore, a growth of 13% over previous year and **PAT** at Rs 811 Crore, a growth of 31% over previous year.

The company declared a **final dividend** of Rs. 35/- per share taking the total dividend for the year to Rs 100/- i.e 5000% on face value of Rs 2 per share

**Mr. Niranjan Gupta, Chief Executive Officer (CEO), Hero MotoCorp, said,** *“The company has been able to drive margin expansion and profitable growth this quarter through a judicious combination of pricing, savings, and mix. In line with our policy, we have declared overall dividend for the year at Rs xx / share, which continues to be in top quartile in terms of payout ratio.*

*In coming fiscal year , we have lined up slew of product launches in different segments with an aim to strengthen our premium portfolio as well as premiumization of existing models, which will help us deliver improvement in market share.*

*We are accelerating our EV roll out, with plan to be in 100 cities within this calendar year. Apart from exclusive Vida outlets in certain cities , we will be using our existing distribution system across cities to ensure wider reach. The recent price revision now makes Vida accessible to more customers, and we expect this will increase the EV transition in scooter category.*

*Economic activity in India continues to build momentum with key indicators moving in positive direction. We do expect 2 wheeler industry revenue growth to be double digit in coming year”*

Hero MotoCorp successfully created a series of benchmarks and milestones in FY' 2023 for the Indian market as well as the global automotive industry. The new models and product refreshers introduced during the year received good market response.

Redefining the scooter category and charting the next phase of its tech-enabled journey in the scooter segment, Hero MotoCorp, launched the new 110cc scooter – Xoom. Strengthening its commitment to bring stylish, modern and cutting-edge products for the customers, Hero MotoCorp launched technologically-advanced XTEC variants of Iconic Splendor, Passion followed by Super Splendor in the FY'23. The company also created excitement in the market by launching the 4-Valve edition of its popular tourer XPulse 200T, and the Rally Edition of XPulse 200 4V. Also, launched Canvas Black Edition for Super Splendor and Stealth 2.0 Edition for Xtreme 160R.

Ushering in an era of sustainability and clean mobility, VIDA V1 – Powered by Hero – the new age fully integrated electric vehicle (EV) made its debut in FY'23. Deliveries of Vida V1 have already been commenced and the company has already set-up more than 300 charging stations across 50 locations in Delhi, Bengaluru and Jaipur for public use.

The fiscal year also saw, Hero MotoCorp partnering with Zero Motorcycles, California (USA) - based manufacturer of electric motorcycles and powertrains, to collaborate on Premium Electric Motorcycles. This collaboration will combine the expertise of Zero in developing power trains and electric motorcycles with our global scale & capabilities in manufacturing, sourcing and marketing to usher in the era of sustainable & clean technology in the mobility space.

<b>Highlights   April 2022 – March 2023</b>	
<b>Product Launches</b>	<ul style="list-style-type: none"> <li>• Launched the Xoom, the newest scooter to the 110 CC segment with a sporty design, first in class features and enhanced performance.</li> <li>• Launched the new XTEC editions of iconic motorcycle Splendor+, Passion and Super Splendor motorcycles</li> <li>• Launched XPulse 200 4V Rally edition and the tourer XPulse 200T 4V</li> <li>• Launched the new Xtreme 160R Stealth 2.0 edition</li> </ul>
<b>Sustainable Mobility</b>	<ul style="list-style-type: none"> <li>• Launched the Vida V1, Hero MotoCorp's exclusive EV for the Indian market, commenced deliveries of the Vida V1 across Jaipur and New Delhi</li> <li>• Set up 300 charging stations powered by Vida at 50 locations across Delhi, Jaipur and Bengaluru</li> <li>• Collaborated with Zero Motorcycles, the California (USA)-based manufacturer of premium electric motorcycles and powertrains to co-develop Electric motorcycles.</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> <li>• Strengthened its commitment in the Philippines in partnership with Terrafirma Motor Corporations</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 attracted and built incredible interest</li> <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>• Appointed Indian superstar, Ram Charan as the new brand ambassador of Glamour Xtec</li> <li>• Hero MotoCorp launched new campaign ‘Xoom Machale’ featuring Actor &amp; Youth Icon Ranbir Kapoor for the 110cc scooter-Xoom</li> <li>• Hero Motocorp launched ‘Where Next?’ Campaign for its Premium Tourer Motorcycle - Xpulse 200T 4V featuring India’s Top Youth Icons Anushka Sharma &amp; Virat Kohli as Brand Ambassadors</li> </ul>

	<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> </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 to engage, build 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. Set up at the Big Rock Dirt Park on the outskirts of Bengaluru. the state-of-the-art Xpulse Xperience Centre with curated biking tracks and infrastructure is designed to provide an unmatched off-road bike training experience to Xpulse 200 4V owners and enthusiasts</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> </ul>
<b>Strategic Sports Initiative</b>	<ul style="list-style-type: none"> <li>Commenced the Hero Cup at Abu Dhabi Golf Club which was won by Francesco Molinari</li> <li>Hero MotoSports Team Rally finished in the top 15 in the Andalucia Rally 2022</li> <li>Hosted Hero's flagship Hero World Challenge golf tournament in Bahamas which was won by Matt Fitzpatrick</li> <li>Registered the best ever Dakar rally season for Hero MotoSports Team, won 2 stages and finished in overall top-10</li> <li>Hero MotoSports Team Rally finished in the top 5 in the Abu Dhabi Deser Challenge</li> </ul>
<b>CSR Initiatives</b>	<ul style="list-style-type: none"> <li>Collaborated with Automotive Skill Development Council (ASDC) for “Project Jeevika”, to train two-wheeler market technicians across the country on BS-VI Technology</li> <li>Inaugurated five rainwater harvesting units in government primary schools and seven check dams in the villages of Halol Taluka in the Panchmahal District, Gujarat</li> <li>Reaffirmed its commitment to ecological welfare &amp; healthcare in Rajasthan with a series of projects-</li> </ul>

	<ul style="list-style-type: none"><li>○ Launched new agroforestry initiative to plant over 20,000 fruit trees in partnership with 101 villagers in Jahota village</li><li>○ Installed drip-irrigation facilities across all planting sites</li><li>○ Inaugurated Public Health Centre (PHC) &amp; newly built check-dam in Chandwaji village</li><li>● Adopted 150 Covid-affected families in Odisha and Karnataka under Hero for Humanity project</li><li>● Partnered with the Central Reserve Police Force (CRPF) personnel to provide 90 retro-fitted Hero Destini scooters and livelihood support to the families of the divyang ex-personnel</li><li>● Signed a Memorandum of Understanding (MoU) with IDCA to support the specially-abled team</li><li>● Partnered with Paralympic committee of India to provide training facilities for Para-athletes</li><li>● Launched Green drive in Haryana by planting over 50,000 saplings</li><li>● Set up state of the art ICU in Moinakhurung Model Hospital, Assam</li></ul>
--	---

***For more information on Hero MotoCorp:***

***Press Contact:***

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

