

August 10, 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
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 August 10, 2023

Dear Sirs,

The Board of Directors at its meeting held today has approved the unaudited standalone and consolidated financial results for the quarter ended June 30, 2023. A copy of the said results along with the limited review report, is enclosed.

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

The meeting of the Board of Directors commenced at 3:00 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.

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New Delhi, August 10, 2023

HERO MOTOCORP REPORTS REVENUE OF Rs. 8,767 CRORE IN Q1 FY'24

DELIVERS PROFIT GROWTH OF 51%

Highlights for Q1 FY'24 (April-June 2023)

- **Volume** – 13.53 lakh units of motorcycles and scooters sold in Q1 FY'24
- **Total Income** – Rs. 8,989 Crore, a growth of 6% over the corresponding quarter in the previous quarter
- **EBITDA** for Q1 FY'24 stands at Rs. 1,206 Crore; growth of 28 %
- **Profit Before Tax (PBT) and exceptional item** at Rs. 1,255 Crore; growth of 52%
- **Net Profit After Tax before exceptional item** at Rs 945 Crore; growth of 51%
- **Net Profit After Tax (PAT), after exceptional item** at Rs. 825 Crore; growth of 32 %

Hero MotoCorp, the world's largest manufacturer of motorcycles and scooters, today reported its financial performance for the first quarter (April-June 2023) of the FY' 2024.

The company's **Revenue from Operations** for the quarter stood at Rs. 8,767 Crore, (vs Rs. 8,393 Crore) and Total Income of Rs 8,989 Crore (vs Rs 8,446 Crore)

Driven by softening of commodity costs, accelerated savings programs, and judicious price increases, **EBITDA** margin for the quarter stood at 13.8%, reflecting an improvement of 250 bps. The underlying EBITDA margin for ICE Business stands at 14.5%, excluding the impact of EV business.

Profit Before Tax and exceptional item for the quarter was at Rs. 1,255 Crore, reflecting a growth of 52% over Rs. 824 Crore reported in the previous quarter. PBT after exceptional item of VRS charge of Rs 160 cr stands at Rs 1,095 Crore.

Profit After Tax before exceptional item stands at Rs. 945 Crore, a growth of 51% over previous year. PAT after the exceptional item of VRS , stands at Rs 825 crore.

Consolidated Revenue from operations stood at Rs.8,851 Crore, a growth of 5% over previous year and **PAT** at Rs. 701 Crore, a growth of 20% over previous year.

Hero MotoCorp expects the momentum to build-up in the coming quarters on account of favorable economic indicators and positive consumer sentiments. With a slew of new launches lined up during this year, Hero MotoCorp is also accelerating its presence in the premium space.

Mr. Niranjan Gupta, Chief Executive Officer (CEO), Hero MotoCorp, said *“Our underlying margins in ICE business has returned to pre-covid levels, providing us the necessary fuel for growth as we move forward. The singular focus as we move ahead will be growth and market share. We have begun strengthening our presence in premium segment and pre-booking number for Harley Davidson X440 is a good start. We will see more launches of new models in this segment over next few quarters, as we intend to win big in premium segment. Our EV presence is getting scaled up and we are on track to cover 100 cities by December this year.*

“The key economic indicators are trending in positive direction, and a normal monsoon augurs well for demand, as we will soon enter the festive season. Reduced inflationary pressures moving forward, should result in more spending power in hands of consumers. Overall, we see a positive scenario on demand side, especially for second half of this year and onwards”

Highlights April - June 2023	
Product Launches	<ul style="list-style-type: none"> • Augmented its presence in the premium motorcycle segment by unveiling the new Xtreme 160R 4 Valve • Launched the OBD-II and E20 compliant adventure motorcycle - XPulse 200 4-Valve • Introduced a new range of its highly popular 100cc motorcycle – the HF Deluxe including the Canvas Black Edition • Launched the new Passion+ with a fresh touch to its youthful design while enhancing the utility and comfort factor for riders
Sustainable Mobility	<ul style="list-style-type: none"> • Announced plans to increase the presence of its Electric Vehicle (EV) VIDA V1 to 100 cities within the calendar year 2023 • Created a new Guinness World Record with VIDA V1 scooter which ran for 24 hours non-stop and broke the existing world record for maximum distance achieved by nearly 350 kms • VIDA became the electric-mobility partner of Lucknow Super Giants (LSG) for the 2023 season of the Indian Premier League (IPL)

Global Business	<ul style="list-style-type: none"> • Roped in Motosport SA as its exclusive distributor for the sale and service of its motorcycles and scooters in Costa Rica
Strategic Sports Initiatives	<ul style="list-style-type: none"> • Hero MotoSports Team Rally successfully competed in the 3rd stage of Sonara Rally 2023
Harley-Davidson	<ul style="list-style-type: none"> • Dr. Pawan Munjal – Executive Chairman, Hero MotoCorp presented a purpose-built Harley-Davidson Road King to Chitra Zutshi, an employee in the company and a paraplegic since birth
CSR Initiatives	<ul style="list-style-type: none"> • Partnered with the Navy Welfare and Wellness Association (NWWA) to support their community development initiatives, including CHETNA which is an Early Intervention Center in Delhi, providing occupational therapy, speech therapy, play and counselling to children born with neurodevelopmental disabilities • Handed over 10 Hero Glamour motorcycles to the 127 Infantry Battalion (Territorial Army), Garhwal Rifles

For more information on Hero MotoCorp:

Press Contact:

corporate.communication@heromotocorp.com

