

August 13, 2024

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: Compliance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Re: Outcome of Board Meeting held on August 13, 2024**

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, 2024. 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 6:40 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



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF HERO MOTOCORP LIMITED**

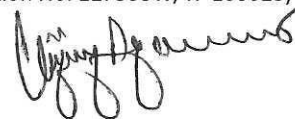
1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Hero MotoCorp Limited** ("the Company"), for the quarter ended June 30, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to note 8 in respect of disallowances by the Income Tax authorities of deductions from taxable income in prior periods of certain expenses incurred in those periods. The Company has appealed to the Commissioner of Income Tax- Appeals against these disallowances. The Company based on available information, underlying evidence supporting these disallowed expenses, and supplemented by external legal advice has not made any provision for this demand because it probable that the Company's position will be accepted upon ultimate resolution.

Additionally, as also described in note 8, the Company and its Chairman are under investigation by certain other Government agencies. Pending resolution of these investigations as at the date of this report, there is uncertainty on the ultimate outcome of these investigations. Based on available information and facts as the date of approval of these financial results, the Company has not identified any adjustment, disclosure or any other effect on these financial results.

Our conclusion on the Statement is not modified in respect of this matter.

**For DELOITTE HASKINS & SELLS LLP**

Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



**Vijay Agarwal**  
Partner

(Membership No. 094468)

UDIN: 24094468 BKCDCA2098



Place: New Delhi

Date: August 13, 2024



## HERO MOTOCORP LIMITED

### Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2024

(Rupees in crore unless otherwise stated)

Particulars	Quarter ended			Year ended
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
	Un-audited	Audited- refer note 9	Un-audited	Audited
<b>1 No. of Two wheelers sold (In Lakhs)</b>	<b>15.35</b>	<b>13.92</b>	<b>13.53</b>	<b>56.21</b>
<b>2 Income</b>				
(a) Revenue from operations	10,143.73	9,519.30	8,767.27	37,455.72
(b) Other income	231.71	180.04	222.17	892.55
<b>Total income</b>	<b>10,375.44</b>	<b>9,699.34</b>	<b>8,989.44</b>	<b>38,348.27</b>
<b>3 Expenses</b>				
[a] Cost of raw materials consumed	6,618.52	6,103.25	6,035.28	24,767.46
[b] Purchase of stock in trade	121.55	126.60	9.76	484.20
[c] Changes in inventories of finished goods, stock-in-trade and work-in-progress	127.09	95.00	35.87	179.11
[d] Employee benefit expense	608.32	643.74	580.16	2,402.34
[e] Finance costs	4.81	4.56	4.66	18.50
[f] Depreciation and amortisation expense	193.20	185.05	168.97	711.41
[g] Other expenses	1,208.50	1,191.56	899.95	4,366.90
<b>Total expenses</b>	<b>8,881.99</b>	<b>8,349.76</b>	<b>7,734.65</b>	<b>32,929.92</b>
<b>4 Profit before exceptional item and tax (2-3)</b>	<b>1,493.45</b>	<b>1,349.58</b>	<b>1,254.79</b>	<b>5,418.35</b>
<b>5 Exceptional item</b>				
Expense towards VRS (refer note 4)	-	-	159.99	159.99
<b>6 Profit before tax (4-5)</b>	<b>1,493.45</b>	<b>1,349.58</b>	<b>1,094.80</b>	<b>5,258.36</b>
<b>7 Tax expense</b>				
Current tax	343.79	331.44	249.83	1,260.95
Deferred tax charge/(credit)	27.03	2.09	20.25	29.45
<b>Total tax expense</b>	<b>370.82</b>	<b>333.53</b>	<b>270.08</b>	<b>1,290.40</b>
<b>8 Profit after tax (6-7)</b>	<b>1,122.63</b>	<b>1,016.05</b>	<b>824.72</b>	<b>3,967.96</b>
<b>9 Other comprehensive income /(loss)</b>				
Items that will not be reclassified subsequently to profit or loss:-				
Re-measurement losses on defined benefit plans	(3.45)	(20.01)	(3.29)	(29.87)
Income tax effect	0.87	5.04	0.83	7.52
<b>Net other comprehensive income not to be reclassified to profit or loss</b>	<b>(2.58)</b>	<b>(14.97)</b>	<b>(2.46)</b>	<b>(22.35)</b>
<b>10 Total comprehensive income, net of income tax (8+9)</b>	<b>1,120.05</b>	<b>1,001.08</b>	<b>822.26</b>	<b>3,945.61</b>
<b>11 Paid-up equity share capital</b>				
Face value of the share (In Rupees)	39.99	39.98	39.97	39.98
	2.00	2.00	2.00	2.00
<b>12 Other equity</b>				<b>17,946.20</b>
<b>13 Earnings per equity share on profit after tax (face value Rs. 2/- each) [In Rupees]*</b>				
Basic	56.15	50.84	41.27	198.53
Diluted	56.04	50.74	41.23	198.18

\* Basic and Diluted earnings per share (EPS) for all periods except year ended March 31, 2024 are not annualised.

**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- 46044100, 46044220, Fax +91-11- 46044399

HeroMotoCorp.com CIN: L35911DL1984PLC017354 PAN: AAACH0812J

- 1 The above unaudited standalone financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of Companies Act, 2013, read together with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).
- 2 The above unaudited standalone financial results for the quarter ended June 30, 2024 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on August 13, 2024.
- 3 On May 08, 2024, the Board of Directors had considered and approved final dividend @ 2000% i.e. Rs.40 per equity share (face value of Rs.2 per equity share) for the financial year 2023-24. This dividend together with interim & special dividend, marking the centennial year of Chairman Emeritus Dr Brijmohan Lall Munjal of Rs.100 per equity share, takes the aggregates total dividend for the year 2023-24 to Rs. 140 per equity share i.e.7000%, has been approved by the shareholders in the Annual General Meeting held on August 12, 2024.
- 4 During the quarter ended June 30, 2023, the Company had introduced a voluntary retirement scheme (VRS) and has provided Rs. 159.99 crores for employees who have accepted to be part of VRS and has disclosed the same as exceptional item in the standalone financial results.
- 5 During the current quarter ended June 30, 2024, 9,369 equity shares respectively of Rs. 2 each were issued and allotted under the Employee Incentive Scheme – 2014.
- 6 During the previous quarter ended March 31, 2024, the Company has invested in its subsidiaries & associate. Details are as follows:

Name of the Company	Nature	Rs. crores	
		Quarter ended June 30, 2024	Quarter ended March 31, 2024
Ather Energy Pvt. Ltd.	Associate	-	139.41
<b>Total</b>		-	<b>139.41</b>

- 7 Based on the guiding principles given in Ind AS-108 on 'Operating Segments', the Company's business activity fall within a single operating segment, namely automotive segment.
- 8 In the quarter ended March 31, 2024, the Income Tax Authorities disallowed certain expenses incurred in prior periods and made a demand of Rs.178 crores. The Company has evaluated the demand and based on external legal advice, supporting documents for these expenses and other available information has filed an appeal with the Commissioner of Income Tax – Appeals, and has concluded that there is no provision required for this demand as it is probable that the Company's position will be accepted upon ultimate resolution.  
  
Further, the Company and its Chairman are under investigation by certain other Government agencies. These investigations have not been concluded. While uncertainty exists regarding the ultimate outcome of the investigation, the Company after considering available information and facts, as of the date of approval of these financial results, has not identified any adjustments, disclosures or any effect to financial statements or financial information.
- 9 The figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures for the year ended March 31, 2024 and published results upto nine months ended December 31, 2023 which were subjected to limited review. Previous period/year figures have been regrouped/ reclassified wherever necessary.
- 10 The above unaudited standalone financial results of the Company are available on the Company's website [www.heromotocorp.com](http://www.heromotocorp.com) and also on [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

For and on behalf of the board of directors



**DR. PAWAN MUNJAL**  
Executive Chairman  
DIN : 00004223

New Delhi  
August 13, 2024

**Hero MotoCorp Ltd.**

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HeroMotoCorp.com CIN: L35911DL1984PLC017354 PAN: AAACH0812J

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF HERO MOTOCORP LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Hero MotoCorp Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its associates for the quarter ended June 30, 2024 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Hero MotoCorp Limited - the Parent

**Subsidiaries**

- a. HMC MM Auto Limited
- b. HMCL Americas Inc
- c. HMCL Netherlands B.V.
- d. HMCL Colombia S.A.S
- e. HMCL Niloy Bangladesh Limited
- f. Hero Tech Center Germany GmbH

**Associates**

- a. Hero FinCorp Limited (Consolidated)
- b. Ather Energy Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to note 9 in respect of disallowances by the Income Tax authorities of deductions from taxable income in prior periods of certain expenses incurred in those periods. The Parent Company has appealed to the Commissioner of Income Tax-Appeals against these disallowances. The Parent Company based on available information, underlying evidence supporting these disallowed expenses, and supplemented by external legal advice has not made any provision for this demand because it probable that the Parent Company's position will be accepted upon ultimate resolution.



# Deloitte Haskins & Sells LLP

Additionally, as also described in note 9, the Parent Company and its Chairman are under investigation by certain other Government agencies. Pending resolution of these investigations as at the date of this report, there is uncertainty on the ultimate outcome of these investigations. Based on available information and facts as the date of approval of these financial results, the Parent Company has not identified any adjustment, disclosure or any other effect on these financial results.

Our conclusion on the Statement is not modified in respect of this matter.

7. We did not review the interim financial information of five subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 215.43 Crore for the quarter ended June 30, 2024, total net loss after tax of Rs. 32.95 Crore for the quarter ended June 30, 2024 and total comprehensive loss of Rs. 32.95 Crore for the quarter ended June 30, 2024, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 24.51 Crore for the quarter ended June 30, 2024 and total comprehensive income of Rs. 18.89 Crore for the quarter ended June 30, 2024, as considered in the Statement, in respect of one associate, whose interim financial results have not been reviewed by us. These interim financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

8. Certain of these subsidiaries are located outside India whose financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our opinion in so far as it related to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Parent and reviewed by us.

Our conclusion on the Statement is not modified in respect of the above matter.

For DELOITTE HASKINS & SELLS LLP  
Chartered Accountants  
(Firm's Registration No. 117366W/W100018)



A handwritten signature in black ink, which appears to be 'Vijay Agarwal'.

Vijay Agarwal  
Partner

(Membership No. 094468)

UDIN: 24094968BK CDBZ5444

Place: New Delhi  
Date: August 13, 2024



## HERO MOTOCORP LIMITED

### Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2024

(Rupees in crore unless otherwise stated)

Particulars	Quarter ended			Year ended
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
	Un-audited	Audited refer note 10	Un-audited	Audited
<b>1 Income</b>				
(a) Revenue from operations	10,210.79	9,616.68	8,851.01	37,788.62
(b) Other income	224.81	177.33	225.54	854.54
<b>Total income</b>	<b>10,435.60</b>	<b>9,794.01</b>	<b>9,076.55</b>	<b>38,643.16</b>
<b>2 Expenses</b>				
(a) Cost of materials consumed	6,616.59	6,109.79	6,061.70	24,836.89
(b) Purchase of stock in trade	121.55	126.60	9.76	484.20
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	131.80	92.28	56.57	188.35
(d) Employee benefits expense	627.92	663.43	596.20	2,471.55
(e) Finance costs	18.85	7.64	21.01	76.37
(f) Depreciation and amortisation expense	205.44	196.61	179.74	757.36
(g) Other expenses	1,251.65	1,231.01	915.15	4,458.00
<b>Total expenses</b>	<b>8,973.80</b>	<b>8,427.36</b>	<b>7,840.13</b>	<b>33,272.72</b>
<b>3 Profit from ordinary activities before share of profit / (loss) of associates, tax and exceptional items (1-2)</b>	<b>1,461.80</b>	<b>1,366.65</b>	<b>1,236.42</b>	<b>5,370.44</b>
<b>4 Profit / (loss) from associates</b>				
Share in net profit / (loss) of associates	(54.14)	(74.57)	(94.49)	(120.25)
<b>5 Profit before exceptional item and tax (3+4)</b>	<b>1,407.66</b>	<b>1,292.08</b>	<b>1,141.93</b>	<b>5,250.19</b>
<b>6 Exceptional item</b>				
Expense towards VRS (refer note 4)	-	-	159.99	159.99
<b>7 Profit before tax (5-6)</b>	<b>1,407.66</b>	<b>1,292.08</b>	<b>981.94</b>	<b>5,090.20</b>
<b>8 Tax expense</b>				
Current tax	344.93	331.03	251.24	1,264.18
Deferred tax charge/ (credit)	30.52	17.59	30.16	83.86
<b>Total tax expense</b>	<b>375.45</b>	<b>348.62</b>	<b>281.40</b>	<b>1,348.04</b>
<b>9 Profit after tax (7-8)</b>	<b>1,032.21</b>	<b>943.46</b>	<b>700.54</b>	<b>3,742.16</b>
<b>10 Other comprehensive income /(loss)</b>				
<b>i. Items that will not be reclassified to profit or loss</b>				
[a] Re-measurement gains/(losses) on defined benefit plans	(3.48)	(20.05)	(3.32)	(30.00)
[b] Income tax effect	0.86	5.03	0.83	7.51
[c] Share of Other comprehensive income of associates	2.40	(1.14)	0.19	(1.55)
<b>ii. Items that will be reclassified to profit or loss</b>				
[a] Exchange differences in translating the financial information of foreign operations	(18.15)	4.23	1.94	1.92
[b] Income tax effect	4.57	(1.06)	(0.49)	(0.48)
[c] Share of Other comprehensive income of associates	(8.02)	1.11	(8.92)	(10.26)
<b>Total Other comprehensive income /(loss), net of tax</b>	<b>(21.82)</b>	<b>(11.88)</b>	<b>(9.77)</b>	<b>(32.86)</b>
<b>11 Total comprehensive income, net of tax (9+10)</b>	<b>1,010.39</b>	<b>931.58</b>	<b>690.77</b>	<b>3,709.30</b>
<b>12 Net Profit attributable to</b>				
a) Owners of the Company	1,045.89	935.01	710.10	3,744.83
b) Non controlling interest	(13.68)	8.45	(9.56)	(2.67)
<b>13 Other comprehensive income attributable to</b>				
a) Owners of the Company	(15.92)	(11.51)	(10.59)	(32.76)
b) Non controlling interest	(5.90)	(0.37)	0.82	(0.10)
<b>14 Total comprehensive income attributable to</b>				
a) Owners of the Company	<b>1,029.97</b>	<b>923.50</b>	<b>699.51</b>	<b>3,712.07</b>
b) Non controlling interest	<b>(19.58)</b>	<b>8.08</b>	<b>(8.74)</b>	<b>(2.77)</b>
<b>15 Paid-up equity share capital</b>				
Face value of the share ( In Rupees )	39.99	39.98	39.97	39.98
	2.00	2.00	2.00	2.00
<b>16 Other equity</b>				<b>17,658.94</b>
<b>17 Earning per equity share on profit after tax (face value Rs. 2/- each) [ In Rupees ]</b>				
Basic	52.31	46.78	35.54	187.36
Diluted	52.21	46.70	35.50	187.04

\* Basic and Diluted earnings per share (EPS) for all periods except year ended March 31, 2024 are not annualised.

**Hero MotoCorp Ltd.**

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HeroMotoCorp.com CIN: L35911DL1984PLC017354 PAN: AAACH0812J

- 1 The above unaudited consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of Companies Act, 2013, read together with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).
- 2 The above unaudited consolidated financial results for the quarter ended June 30, 2024 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on August 13, 2024.
- 3 On May 08, 2024, the Board of Directors had considered and approved final dividend @ 2000% i.e. Rs.40 per equity share (face value of Rs.2 per equity share) for the financial year 2023-24. This dividend together with interim & special dividend, marking the centennial year of Chairman Emeritus Dr Brijmohan Lall Munjal of Rs.100 per equity share, takes the aggregates total dividend for the year 2023-24 to Rs. 140 per equity share i.e.7000%, has been approved by the shareholders in the Annual General Meeting held on August 12, 2024.
- 4 During the quarter ended June 30, 2023, the Company had introduced a voluntary retirement scheme (VRS) and has provided Rs. 159.99 crores for employees who have accepted to be part of VRS and disclosed the same as exceptional item in the consolidated financial results.
- 5 During the quarter ended June 30, 2024, 9,369 equity shares respectively of Rs. 2 each were issued and allotted under the Employee Incentive Scheme – 2014.
- 6 Particulars of subsidiaries and associates as on June 30, 2024
  - a) Subsidiaries (held directly) - HMCL Netherlands B.V., HMC MM Auto Limited, HMCL Americas Inc., Hero Tech Center Germany GmbH
  - b) Subsidiaries (held indirectly) - HMCL Colombia S.A.S., HMCL Niloy Bangladesh Limited (subsidiaries of HMCL Netherlands B.V.)
  - c) Associates - Hero FinCorp Limited (Consolidated) and Ather Energy Private Limited
- 7 During the previous quarter ended March 31, 2024, the Company has invested in its subsidiaries & associate. Details are as follows:

Name of the Company	Nature	Quarter ended June 30, 2024	Quarter ended March 31, 2024
Ather Energy Pvt. Ltd.	Associate	-	139.41
<b>Total</b>		-	<b>139.41</b>

- 8 Based on the guiding principles given in Ind AS-108 on 'Operating Segments', the Group's business activity fall within a single operating segment, namely automotive segment.
- 9 In the quarter ended March 31, 2024, the Income Tax Authorities disallowed certain expenses incurred in prior periods and made a demand of Rs.178 crores. The Company has evaluated the demand and based on external legal advice, supporting documents for these expenses and other available information has filed an appeal with the Commissioner of Income Tax – Appeals, and has concluded that there is no provision required for this demand as it is probable that the Company's position will be accepted upon ultimate resolution.  
  
Further, the Company and its Chairman are under investigation by certain other Government agencies. These investigations have not been concluded. While uncertainty exists regarding the ultimate outcome of the investigation, the Company after considering available information and facts, as of the date of approval of these financial results, has not identified any adjustments, disclosures or any effect to financial statements or financial information.
- 10 The figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures for the year ended March 31, 2024 and published results figures upto nine months ended December 31, 2023 which were subjected to limited review. Previous period/year figures have been regrouped/ reclassified wherever necessary.
- 11 The above unaudited consolidated financial results of the Group are available on the Company's website [www.heromotocorp.com](http://www.heromotocorp.com) and also on [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

For and on behalf of the board of directors



**DR. PAWAN MUNJAL**  
Executive Chairman  
DIN : 00004223

New Delhi  
August 13, 2024

**Hero MotoCorp Ltd.**

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New Delhi, August 13, 2024

## HERO MOTOCORP REPORTS HIGHEST EVER REVENUE AND PAT FOR Q1 FY'25

**REVENUE AT Rs. 10,144 CRORE GROWS BY 16 %,  
PAT AT Rs. 1,123 CRORE GROWS BY 36 %**

### Highlights for Standalone Q1 FY'25 (April-June 2024)

- **Volume** – 15.35 lakh units of motorcycles and scooters sold in Q1 FY'25 (Vs 13.53 lakh units Q1 FY'24)
- **Revenue from operations** – Rs. 10,144 Crore (highest ever quarterly Revenue), a growth of 16% over the corresponding quarter in the previous fiscal
- **Earnings before Interest, Tax, Depreciation & Amortization (EBITDA)** for Q1 FY'25 stands at Rs. 1,460 Crore, a growth of 21%
- **Profit before tax (PBT)** - at Rs.1,494 Crore, a growth of 36%
- **Net Profit After Tax (PAT)** - at Rs. 1,123 Crore a growth of 36%. Highest ever quarterly underlying profit, adjusted for exceptional items

**Hero MotoCorp**, the world's largest manufacturer of motorcycles and scooters, today reported a strong financial performance for the first quarter (April – June 2024) of FY'25.

The Company's Revenue from Operations crossed ten thousand crore for the first time. The Company reported a Revenue of Rs.10,144 Crore, (compared to Rs. 8,767 Crore) reflecting a growth of 16%.

Furthermore, the EBITDA margin expanded over the previous year and stood at 14.4%. Profit After Tax (PAT) stood at Rs. 1,123 Crore, a growth of 36% over the previous year.

The consolidated Revenue and PAT for the quarter were Rs. 10,211 Crore and Rs. 1,032 Crore, respectively.

Hero MotoCorp witnessed positive trends across domestic, EV and global businesses during the quarter. The company also witnessed sequential improvement in retail sales (VAHAN). It expects the momentum to build up in the following quarters on account of positive

customer sentiments, good monsoons and the upcoming festive season. The company has a slew of product launches planned in both ICE and EV categories.

**Mr. Niranjan Gupta, Chief Executive Officer (CEO), Hero MotoCorp, said,** *“We continue to be on the profitable growth journey, crossing Rs 10,000 crore revenue for the first time ever, accompanied by highest ever underlying PAT. As we surge forward, we are investing behind long term capability building to ensure sustained delivery of growth in future.*

*We are seeing a sharp recovery in market share in 125 cc segment charged by the new model Xtreme 125 cc, while we continue to maintain formidable market share in entry and deluxe 100/110 cc segment of over 70% powered by our brands like Splendor, Passion, and HF deluxe. Our focus moving forward will be, building our brands in premium segment on the back of launches done in last few quarters, to win in this segment. We will be launching new models in scooters as well in next 2 qtrs., to re-energise this portfolio.*

*We have seen now our EV brand Vida starting to increase its presence and market share, and we will be expanding portfolio into affordable segment within this fiscal.*

*The overall economic indicators in India are promising, and the inclusive policies as well as capital allocation to infra and rural sector announced in union budget is expected to bolster demand. With inflationary pressures easing, consumer spending power is set to rise, further driving momentum as we gear up for a big festive season ahead.*

*“Overall, we are optimistic about the demand trajectory for the coming quarters. Our product launches and strategic initiatives are well-aligned to capitalize on this positive market environment, ensuring continued growth and value creation for all our stakeholders.”*

Highlights   April - June 2024	
<b>Product Strategy</b>	<p>Launches</p> <ul style="list-style-type: none"> <li>Launched Splendor+ XTEC 2.0 celebrating the 30th anniversary of world’s highest-selling motorcycle</li> <li>Hero MotoCorp reveals Harley-Davidson 2024 model prices across India- Breakout 117 re-introduced in India along with all new Road Glide and Street Glide</li> <li>Launched Xoom Combat edition</li> </ul> <p>Deliveries</p> <ul style="list-style-type: none"> <li>Commenced the deliveries of the flagship product – Mavrick 440 across the country</li> </ul>
<b>Electric Mobility</b>	<ul style="list-style-type: none"> <li>Achieved highest-ever monthly dispatches for VIDA V1</li> <li>VIDA partnered with Procam International for TCS Word 10K</li> </ul>
<b>Global Business</b>	<ul style="list-style-type: none"> <li>Inaugurated assembly facility in Nepal with partner CG Motors</li> <li>Announced setting up of a new two-wheeler manufacturing facility in Brazil</li> </ul>

<b>Digital</b>	<ul style="list-style-type: none"><li>• Hero MotoCorp joined the ONDC network, the country's first auto company to join the network</li></ul>
<b>ESG</b>	<ul style="list-style-type: none"><li>• Hero MotoCorp certified as Zero-Waste-to-Landfill (ZML)</li><li>• Hero MotoCorp won the 11th CII National Award for environmental best practices in 2024</li><li>• We participated in FTSE Russell and now Hero MotoCorp is part of the FTSE4Good Index Series</li></ul>
<b>CSR</b>	<ul style="list-style-type: none"><li>• Over 1200 women trained to become two-wheeler technicians under Project Saksham in partnership with ASDC</li><li>• Trained over 1000 students through Road Safety Camp in association with Delhi Police</li></ul>
<b>Brand</b>	<ul style="list-style-type: none"><li>• Partnered with the Indian Army to commemorate the 25<sup>th</sup> anniversary (Silver Jubilee) of 'Operation Vijay' of the Kargil War</li><li>• Unbound North-East Expedition with Karizma XMR</li></ul>
<b>Sports Initiatives</b>	<ul style="list-style-type: none"><li>• Hero MotoSports Team Rally continued its impressive performance by reaching the podium of a World Championship race for the third time this year</li><li>• Hero MotoSports register a top 5 finish at the 2024 edition of Desafio Ruta 40</li><li>• Hero MotoSports team rally finishes 2<sup>nd</sup> overall at Rally Raid Portugal</li></ul>

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



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