

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.

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

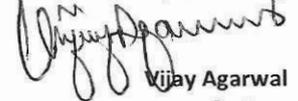
TO THE BOARD OF DIRECTORS OF HERO MOTOCORP LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Hero MotoCorp Limited ("the Company"), for the quarter ended June 30, 2023 ("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.
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. 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 9 of the standalone financial results, in respect of investigations against the Company and its Chairman by various Government Authorities. These investigations are continuing as at the date of these report and pending completion there is an uncertainty on the ultimate outcome of these investigations which may result in any adjustments, disclosures or have any other effect on this Statement and previously issued financial statements, results or information.

Our conclusion 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: 23094468B6Y1PU9886

Place: New Delhi
Date: August 10, 2023

HERO MOTOCORP LIMITED

Statement of unaudited Standalone Financial Results for the quarter ended June 30, 2023

(Rupees in crore unless otherwise stated)

	Particulars	Quarter ended			Year ended
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		Un-audited	Audited- refer note-8	Un-audited	Audited
1	No. of Two wheelers sold (In Lakhs)	13.53	12.70	13.90	53.29
2	Income				
	(a) Revenue from operations	8,767.27	8,306.78	8,392.54	33,805.65
	(b) Other income	222.17	236.92	52.99	565.16
	Total income	8,989.44	8,543.70	8,445.53	34,370.81
3	Expenses				
	[a] Cost of raw materials consumed	6,035.28	5,804.52	6,078.11	24,019.73
	[b] Purchase of stock in trade	9.76	17.16	13.58	47.43
	[c] Changes in inventories of finished goods, stock-in-trade and work-in-progress	35.87	(175.39)	15.69	(209.04)
	[d] Employee benefit expense	580.16	557.06	538.18	2,189.83
	[e] Finance costs	4.66	4.68	6.98	19.87
	[f] Depreciation and amortisation expense	168.97	168.58	162.99	656.96
	[g] Other expenses	899.95	1,020.43	806.20	3,771.47
	Total expenses	7,734.65	7,397.04	7,621.73	30,496.25
4	Profit before tax (2-3)	1,254.79	1,146.66	823.80	3,874.56
5	Exceptional item				
	Expense towards VRS (refer note 4)	159.99	-	-	-
6	Profit before tax (4+5)	1,094.80	1,146.66	823.80	3,874.56
5	Tax expense				
	Current tax	249.83	295.66	184.04	941.90
	Deferred tax charge/(credit)	20.25	(7.93)	15.24	22.08
	Total tax expense	270.08	287.73	199.28	963.98
6	Profit after tax (4-5)	824.72	858.93	624.52	2,910.58
7	Other comprehensive income /(loss)				
	Items that will not be reclassified subsequently to profit or loss:-				
	Re-measurement losses on defined benefit plans	(3.29)	(6.80)	(1.91)	(12.52)
	Income tax effect	0.83	1.71	0.48	3.15
	Net other comprehensive income not to be reclassified to profit or loss	(2.46)	(5.09)	(1.43)	(9.37)
8	Total comprehensive income, net of income tax (6+7)	822.26	853.84	623.09	2,901.21
9	Paid-up equity share capital	39.97	39.97	39.96	39.97
	Face value of the share (In Rupees)	2.00	2.00	2.00	2.00
10	Other equity				16,665.12
11	Earning per equity share on profit after tax (face value Rs. 2/- each) [In Rupees]				
	Basic	41.27	42.99	31.25	145.66
	Diluted	41.23	42.94	31.25	145.52

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Hero MotoCorp Ltd.

Regd. Office: The Grand Plaza, Plot No.2, Nelson Mandela Road,
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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, 2023 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on August 10, 2023.
- 3 On May 04, 2023, the Board of Directors had considered and approved final dividend @ 1750% i.e. Rs. 35 per equity share (face value of Rs.2 per equity share) for the financial year 2022-23. This dividend together with the interim dividend @ 3250% i.e. Rs.65 per equity share, aggregating the total dividend for the year 2022-23 to Rs. 100 per equity share i.e. 5000%, has been approved by the shareholders in the Annual General Meeting held on August 9, 2023.
- 4 During the current quarter ended June 30, 2023, the Company has 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, 2023, 1,936 equity shares respectively of Rs. 2 each were issued and allotted under the Employee Incentive Scheme – 2014.
- 6 During the current quarter ended June 30, 2023, the Company has further invested in its subsidiary. Details are as follows:

Rs. crores		
Name of the Company	Nature	Quarter ended 30-06-2023
HMCL Netherlands B.V	Subsidiary	22.50
Total		22.50

- 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 The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures for the year ended March 31, 2023 and published results upto nine months ended December 31, 2022 which were subjected to limited review.
- 9 The Company and its Chairman are under investigation by Income tax Department and Other Government Authorities in respect of certain transactions in prior periods. While uncertainty exists regarding the outcome of such investigations, pending completion as at the date of these quarterly financial results, the Company after considering available information and facts as of the date of approval of these financial results, has not identified for any adjustments, disclosures or any effect to the current or prior period financial statements or financial information.
- 10 The above results of the Company are available on the Company's website www.heromotocorp.com and also on www.bseindia.com and www.nseindia.com.

Delhi
August 10, 2023

For and on behalf of the board of directors


DR. PAWAN MUNJAL
Executive Chairman
DIN : 00004223

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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, 2023 ("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.
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. 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 Columbia 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 the 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.

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Deloitte Haskins & Sells LLP

6. We draw attention to Note 9 of the consolidated financial results, in respect of investigations against the Company and its Chairman by various Government Authorities. These investigations are continuing as at the date of these report and pending completion there is an uncertainty on the ultimate outcome of these investigations which may result in any adjustments, disclosures or have any other effect on this Statement and previously issued financial statements, results or information.

Our conclusion is not modified in respect of this matter.

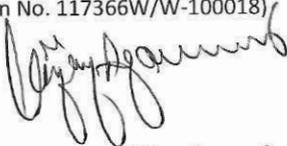
7. We did not review the interim financial information of four subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 167.30 crores for the quarter ended June 30, 2023, total net loss after tax of Rs. 24.52 crores for the quarter ended June 30, 2023 and total comprehensive loss of Rs. 24.52 crores for the quarter ended June 30, 2023, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 40.56 crores for the quarter ended June 30, 2023 and total comprehensive Income of Rs. 31.83 crores for the quarter ended June 30, 2023, as considered in the Statement, in respect of one associate, whose consolidated 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 is not modified in respect of this 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 interim 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 relates 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 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: 23094468B6Y1PV7S05

Place: New Delhi
Date: August 10, 2023

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HERO MOTOCORP LIMITED

Statement of unaudited Consolidated Financial Results for the quarter ended June 30, 2023

(Rupees in crore unless otherwise stated)

Particulars	Quarter ended			
	June 30, 2023	March 31, 2023	June 30, 2022	Year ended March 31, 2023
	Un-audited	Audited- refer note-8	Un-audited	Audited
1 Income				
(a) Revenue from operations	8,851.01	8,434.28	8,447.54	34,158.38
(b) Other income	225.54	237.54	55.53	569.01
Total Income	9,076.55	8,671.82	8,503.07	34,727.39
2 Expenses				
(a) Cost of materials consumed	6,061.70	5,823.66	6,095.68	24,060.29
(b) Purchase of stock in trade	9.76	17.16	13.58	47.43
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	56.57	(135.17)	(4.49)	(163.69)
(d) Employee benefits expense	596.20	572.96	553.24	2,250.05
(e) Finance costs	21.01	19.11	13.92	104.88
(f) Depreciation and amortisation expense	179.74	179.75	172.84	697.39
(g) Other expenses	915.15	1,031.47	848.16	3,870.53
Total expenses	7,840.13	7,508.94	7,692.93	30,866.88
3 Profit from ordinary activities before share of Profit / (loss) of associates and tax (1-2)	1,236.42	1,162.88	810.14	3,860.51
4 Profit / (loss) from associates				
Share in net profit / (loss) of associates	(94.49)	(34.71)	(21.12)	3.11
5 Profit before tax (3+4)-before exceptional item	1,141.93	1,128.17	789.02	3,863.62
6 Exceptional item				
Expense towards VRS (refer note 4)	159.99	-	-	-
7 Profit before tax (5-6)-after exceptional item	981.94	1,128.17	789.02	3,863.62
8 Tax expense				
Current tax	251.24	296.34	186.25	947.69
Deferred tax charge/ (credit)	30.16	21.03	17.19	116.03
Total tax expense	281.40	317.37	203.44	1,063.72
9 Profit after tax (7-8)	700.54	810.80	585.58	2,799.90
10 Other comprehensive income /(loss)				
i. Items that will not be reclassified to profit or loss				
(a) Re-measurement gains/(losses) on defined benefit plans	(3.32)	(6.96)	(1.90)	(12.64)
(b) Income tax effect	0.83	1.71	0.48	3.15
(c) Share of Other comprehensive income of associates	(8.73)	6.18	(15.11)	0.60
ii. Items that will be reclassified to profit or loss				
(a) Exchange differences in translating the financial information of foreign operations	1.94	(8.45)	(12.80)	(34.43)
(b) Income tax effect	(0.49)	2.07	3.14	8.45
Total Other comprehensive income /(loss), net of tax	(9.77)	(5.45)	(26.19)	(34.87)
11 Total comprehensive income, net of tax (9+10)	690.77	805.35	559.39	2,765.03
12 Net Profit attributable to				
a) Owners of the Company	710.10	805.12	590.37	2,809.96
b) Non controlling interest	(9.56)	5.68	(4.79)	(10.06)
13 Other comprehensive income attributable to				
a) Owners of the Company	(10.59)	(2.28)	(21.88)	(21.95)
b) Non controlling interest	0.82	(3.17)	(4.31)	(12.92)
14 Total comprehensive income attributable to				
a) Owners of the Company	699.51	802.84	568.49	2,788.01
b) Non controlling interest	(8.74)	2.51	(9.10)	(22.98)
15 Paid-up equity share capital				
Face value of the share (In Rupees)	39.97	39.97	39.96	39.97
	2.00	2.00	2.00	2.00
16 Other equity				16,615.60
17 Earning per equity share on profit after tax (face value Rs. 2/- each) [In Rupees]				
Basic	35.54	40.29	29.55	140.62
Diluted	35.50	40.25	29.54	140.49

Hero MotoCorp Ltd.

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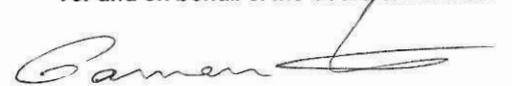


- 1 The above unaudited Consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of Companies Act, 2013, read together with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).
- 2 The above unaudited Consolidated financial results for the quarter ended June 30, 2023 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on August 10, 2023.
- 3 On May 04, 2023, the Board of Directors had considered and approved final dividend @ 1750% i.e. Rs. 35 per equity share (face value of Rs.2 per equity share) for the financial year 2022-23. This dividend together with the interim dividend @ 3250% i.e. Rs.65 per equity share, aggregating the total dividend for the year 2022-23 to Rs. 100 per equity share i.e. 5000%, has been approved by the shareholders in the Annual General Meeting held on August 9, 2023.
- 4 During the current quarter ended June 30, 2023, the Company has 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 consolidated financial results.
- 5 During the current quarter ended June 30, 2023, 1,936 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, 2023
 - 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 current quarter ended June 30, 2023, the Company has further invested in its subsidiary. Details are as follows:

Name of the Company	Nature	Rs. crores
		Quarter ended 30-06-2023
HMCL Netherlands B.V	Subsidiary	22.50
Total		22.50

- 8 The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures for the year ended March 31, 2023 and published results upto nine months ended December 31, 2022 which were subjected to limited review.
- 9 The Company and its Chairman are under investigation by Income tax Department and Other Government Authorities in respect of certain transactions in prior periods. While uncertainty exists regarding the outcome of such investigations, pending completion as at the date of these quarterly financial results, the Company after considering available information and facts as of the date of approval of these financial results, has not identified for any adjustments, disclosures or any effect to the current or prior period financial statements or financial information.
- 10 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.
- 11 The above consolidated financial results of the Group are available on the Company's website www.heromotocorp.com and also on www.bseindia.com and www.nseindia.com

For and on behalf of the board of directors



DR. PAWAN MUNJAL
Executive Chairman
DIN : 00004223

Delhi
August 10, 2023

Hero MotoCorp Ltd.

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HeroMotoCorp.com CIN: L35911DL1984PLC017354 PAN: AAACH0812J



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

