

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
25th 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.

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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	
Product Strategy	<p>Launches</p> <ul style="list-style-type: none"> Launched Splendor+ XTEC 2.0 celebrating the 30th anniversary of world’s highest-selling motorcycle 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 Launched Xoom Combat edition <p>Deliveries</p> <ul style="list-style-type: none"> Commenced the deliveries of the flagship product – Mavrick 440 across the country
Electric Mobility	<ul style="list-style-type: none"> Achieved highest-ever monthly dispatches for VIDA V1 VIDA partnered with Procam International for TCS Word 10K
Global Business	<ul style="list-style-type: none"> Inaugurated assembly facility in Nepal with partner CG Motors Announced setting up of a new two-wheeler manufacturing facility in Brazil

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

For more information on Hero MotoCorp:



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