

February 09, 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: Compliances under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)**

**Re: Outcome of Board Meeting held on February 09, 2024**

Dear Sir(s),

The Board of Directors at its meeting held today, viz. February 09, 2024, has considered and approved the following matters:

1. The unaudited standalone and consolidated financial results for the quarter and nine months ended on December 31, 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.
2. Interim Dividend @3750%, i.e. Rs. 75 per equity shares and a special dividend @1250% i.e. Rs. 25 per equity shares, taking overall interim dividend @5000% i.e. Rs. 100 per equity share for the financial year 2023-24, marking the centennial year of Chairman Emeritus Dr. Brijmohan Lall Munjal. Accordingly, the Board has fixed February 21, 2024 as record date for determining entitlement of members for the purpose of payment of interim & special dividend. The payment of dividend / dispatch of dividend warrants will be completed by March 09, 2024.
3. Investment of upto Rs. 600 crore (approx.), over a period of two years, for setting up a Global Parts Center (GPC) 2.0 with a storage capacity of upto 36,700 Stock Keeping Units(SKUs), at Tirupati, Andhra Pradesh. The disclosure pertaining to Regulation 30 of the Listing Regulations read with the SEBI Circular dated July 13, 2023 is enclosed as **Annexure A**.

The meeting of the Board of Directors commenced at 2:00 p.m. and concluded at 5:45 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  
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Email: corporate.communication@heromotocorp.com  
www.heromotocorp.com CIN: L35911DL1984PLC017354 PAN: AAACH0812J



**Annexure-A**

<b>S. No.</b>	<b>Particulars</b>	<b>Disclosures</b>
1	Existing capacity	Currently, the Company's Global Parts Center 1.0 is situated at Neemrana, Rajasthan, with a storage capacity of upto 26,000 Stock Keeping Units (SKUs). The capacity of this facility is fully utilised.
2	Existing capacity utilisation	
3	Proposed capacity addition	Upto 36,700 SKUs
4	Period within which the proposed capacity is to be added	FY 2026-27
5	Investment required	Upto Rs. 600 crore (approx.)
6	Mode of financing	Through internal accruals
7	Rationale	To cater to the future growth in the Parts, Accessories and Merchandise business.

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New Delhi, February 9, 2024

## **HERO MOTOCORP DELIVERS REVENUE OF Rs. 9,724 CRORE IN Q3 FY'24**

**REPORTS PAT OF RS.1,073 CRORE A GROWTH OF 51%**

**DECLARES INTERIM DIVIDEND OF RS.100 PER SHARE**

<b>Highlights for Q3 FY'24 (Oct-Dec'23)</b>	<b>Highlights for FY'24 (April-Dec'23)</b>
<ul style="list-style-type: none"><li>• <b>Volume</b> - 14.60 lakh units of motorcycles and scooters sold in Q3 FY'24</li><li>• <b>Revenue from operations</b> - Rs. 9,724 Crore, (vs Rs. 8,031 Crore)</li><li>• <b>Earnings Before Interest, Tax, Depreciation, &amp; Amortization (EBITDA)</b> for the Quarter stood at Rs. 1,362 Crore, <b>growth of 47%</b></li><li>• <b>Net Profit After Tax (PAT)</b> - Rs. 1,073 Crore, <b>growth of 51%</b></li></ul>	<ul style="list-style-type: none"><li>• <b>Volume</b> - 42.29 lakh units of motorcycles and scooters sold in nine months FY'24</li><li>• <b>Revenue from operations</b> - Rs. 27,936 Crore, (vs Rs. 25,499 Crore)</li><li>• <b>Earnings Before Interest, Tax, Depreciation, &amp; Amortization (EBITDA)</b> for the nine months stood at Rs. 3,897 Crore, <b>growth of 34%</b></li><li>• <b>Net Profit After Tax (PAT)</b> - Rs. 2,952 Crore, <b>growth of 44%</b></li></ul>

**Hero MotoCorp**, the world's largest manufacturer of motorcycles and scooters, today reported its financial performance for the quarter and period ended December 31, 2023.

The company declared an interim dividend of Rs. 75 per share and a special dividend of Rs. 25 per share, taking the overall Interim dividend to Rs. 100/- share, commemorating the centennial year of Chairman Emeritus Dr. Brijmohan Lall Munjal.

The overall Revenue from Operations for the quarter grew by 21%, and EBITDA margins at 14% improved by 250 bps over the corresponding quarter previous year, aided by commodity cost, leap savings, premiumisation and judicious price changes.

The Company's PAT for Q3 stands at Rs. 1,073 Crore, (vs Rs. 711 Crore, corresponding quarter in the previous year) reflecting a **growth of 51%**.

The consolidated Revenue and PAT for the quarter was Rs. 9,788 Crore and Rs. 1,091 Crore.

The Company’s focus on Parts Accessories & Merchandise (PAM) business has led to the business crossing annualised revenue of Rs. 5,000 Crore. To support growth in this business, the Company has planned for an expansion of its capacity with an outlay of Rs. 600 Crore.

**Mr. Niranjana Gupta, Chief Executive Officer (CEO), Hero MotoCorp, said,**

*“The government’s emphasis on infrastructure development, while ensuring fiscal prudence in its recent interim budget, has created a conducive business and economic environment, which would facilitate higher growth and job creation.*

*Our recent launches in premium segment have met with early success, and we are ramping up capacity of our upper premium models. At the Hero World event in the month of January, we unveiled 2 more premium motorcycles- the Xtreme 125 R, and Mavrick 440. We will keep fortifying our premium portfolio backed by strong brand building and best in class ‘phygital’ customer experience. Moving forward, our Margin shape will allow us to fuel our growth even more.*

*We have now expanded our EV presence to 100 cities in the country and we are rapidly building the charging infrastructure in collaboration with Ather. In coming fiscal, we will be launching new products in mid and affordable segment as well. We believe we are well placed to accelerate growth and increase our market shares as we move forward.”*

<b>Highlights   October – December 2023</b>	
<b>Product Sales</b>	<ul style="list-style-type: none"> <li>Received more than 13,000 bookings for the flagship Karizma XMR motorcycle</li> <li>Commenced deliveries for the Harley-Davidson X440 across the country</li> <li>Hero MotoCorp recorded its highest-ever festive sales, clocking more than 14 lakh (1.4 million) units in retail sales during the 32-day festive period</li> </ul>
<b>Leadership appointments</b>	<ul style="list-style-type: none"> <li>Appointed Vivek Anand S as Chief Financial Officer and Rachna Kumar as Chief Human Resources Officer. They will both report to Niranjana Gupta, Chief Executive Officer.</li> </ul>
<b>Business Strategy</b>	<ul style="list-style-type: none"> <li>Inaugurated its first state-of-the-art premium dealership in Calicut – Hero Premia. The Company plans to expand its Premia footprint substantially in the near future</li> <li>Announced expansion of the VIDA range across Europe</li> </ul>
<b>Product showcase</b>	<ul style="list-style-type: none"> <li>Unveiled a range of concept products at the EICMA Milan motor show including Concept 2.5R XTunt, Lynx and</li> </ul>

Press Release

	Acro as well as three production-ready vehicles - Xoom (125 & 160), Vida V1 Pro and Vida V1 Coupe
<b>Strategic Collaboration</b>	<ul style="list-style-type: none"><li>Entered into a partnership for an interoperable fast-charging network in India with Ather Electric. The expanded EV network will cover 100 cities with over 2,000 fast charging points</li></ul>
<b>Sports Initiatives</b>	<ul style="list-style-type: none"><li>Signed on top new rider Joan Barreda Bort for Hero MotoSports Team Rally</li><li>Hosted the Hero World Challenge Gold tournament in collaboration with The Tiger Woods Foundation</li></ul>

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*For more information on Hero MotoCorp:*

*Press Contact:*

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