

November 1, 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 November 1, 2023

Dear Sir(s),

The Board of Directors at its meeting held today has approved the unaudited standalone and consolidated financial results for the quarter and half year ended September 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.

Earlier this year, Dr. Pawan Munjal decided to separate the roles of the Chairman & CEO and appoint a CEO for the Company. Following this transition, he has now volunteered to reduce his fixed salary by 20%. The same was approved by the Board of Directors at its meeting today following the recommendations of the Nomination & Remuneration Committee. The updated remuneration of the Executive Chairman will be effective 1st January 2024.

The meeting of the Board of Directors commenced at 1:00 p.m. and concluded at 4:45 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.

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New Delhi, November 1, 2023

HERO MOTOCORP REPORTS REVENUE OF Rs. 9,445 CRORE & DELIVERS PROFIT OF Rs.1,054 CRORE IN Q2 FY'24

Q2 PAT GROWS BY 47%; H1 GROWS BY 40%

Highlights for Q2 FY'24 (July-Sept'23)	Highlights for H1 FY'24 (April-Sept'23)
<ul style="list-style-type: none"> • Volume - 14.16 lakh units of motorcycles and scooters sold in Q2 FY'24 • Revenue from operations - Rs. 9,445 Crore, (vs Rs. 9,075 Crore) • Earnings Before Interest, Tax, Depreciation, & Amortization (EBITDA) for the Quarter stood at Rs. 1,328 Crore, growth of 28% • Profit Before Tax (PBT) - Before exceptional item at Rs. 1,397 Crore, growth of 45% • Net Profit After Tax (PAT) - Rs. 1,054 Crore, growth of 47% 	<ul style="list-style-type: none"> • Volume - 27.69 lakh units of motorcycles and scooters sold in H1 FY'24 • Revenue from operations - Rs. 18,213 Crore, (vs Rs. 17,468 Crore) • Earnings Before Interest, Tax, Depreciation, & Amortization (EBITDA) for the H1 stood at Rs. 2,535 Crore, growth of 28% • Profit Before Tax (PBT) - Before exceptional item at Rs. 2,652 Crore, growth of 48% • Net Profit After Tax (PAT) - Rs. 1,879 Crore, growth of 40%

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

The overall Revenue from Operations for the quarter grew by 4.1 %, and EBITDA margins at 14.1% improved by 260 bps over the corresponding quarter previous year, aided by commodity cost, leap savings, and product mix.

The Company’s PAT for Q2 stands at Rs. 1,054 Crore, (vs Rs. 716 Crore) reflecting a growth of 47%.

The consolidated Revenue and PAT for the quarter was Rs. 9,533 Crore and Rs. 1,007 Crore and for H1 Rs. 18,384 Crore and Rs.1,708 Crore.

Mr. Niranjana Gupta, Chief Executive Officer (CEO), Hero MotoCorp, said *“Supported by its relatively stronger macro-economic fundamentals, India has continued to outperform most of the large global economies. A healthy festive demand across most categories and specifically in the auto sector has demonstrated the underlying propensity of the robustness of the market. The consumer confidence is coming back, which augurs well for the growth momentum moving forward.*

Our results for the second quarter as well as the first half of the fiscal reflect our continued financial discipline and prudent capital allocation even as we ensure premiumisation of our portfolio. The premium range of products which have been launched across all key models have been received by the customers very well. Our strong margin shape will help us even more in deploying necessary fuel behind growth priorities.

The global macro headwinds may keep the playfield a bit uncertain, and navigating the same over next few quarters will be important. However, the medium term outlook for India in general and auto industry in particular appears quite encouraging.

Win in Premium Journey’ remains Hero MotoCorp’s constant focus and it is encouraging to see the strong customer response to the newly launched Harley-Davidson X440, Karizma XMR and Xtreme 160R 4V. In line with its focus on the premium segment, the Company began customer deliveries of Karizma XMR and Harley-Davidson X440 during the quarter

Highlights July – September 2023	
Product Launches	<ul style="list-style-type: none"> Strengthened its premium portfolio by launching the co-developed premium motorcycle – Harley-Davidson X440 Launched the iconic Karizma in its all-new avatar – The Karizma XMR Augmented the premium portfolio with the launch of the new Xtreme 200S 4V
Corporate	<ul style="list-style-type: none"> Received more than 25,000 bookings for the Harley-Davidson X440, the company had closed the online booking window for the initial set of customers on August 3rd 2023 Hero Passion emerged as the third Hero MotoCorp motorcycle to join Hero Splendor and Hero HF in the top ten motorcycles of the country for the two consecutive months

Press Release

Consumer Outreach Initiatives	<ul style="list-style-type: none">• Launched a 360-degree campaign for VIDA V1 called Make Way, across tv, print and various on-ground activations
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For more information on Hero MotoCorp:

Press Contact:

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