

August 12, 2022

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 12, 2022

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, 2022. 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 2:30 p.m. and concluded at 5:30 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

New Delhi, August 12, 2022

HERO MOTOCORP REPORTS REVENUE OF Rs. 8,393 CRORE IN Q1 FY'23 WITH A GROWTH OF 53%

DELIVERS PAT GROWTH OF 71%

SOLD MORE THAN 13.9 LAKH 2 WHEELERS IN Q1 FY'23, WITH A GROWTH OF OVER 36%

Highlights for Q1 FY'23 (April-June'22)

- **Volume** – 13.90 lakh units of motorcycles and scooters sold in Q1 FY'23, a growth of 36% over the corresponding quarter in the previous fiscal
- **Revenue from operations** – Rs. 8,393 Crore, a growth of 53% over the corresponding quarter in the previous fiscal
- **Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)** for the quarter stood at Rs. 941 Crore (vs Rs 515 Crs in Q1 FY'22) reflecting 11.2% EBITDA margin and a growth of 83%
- **Profit Before Tax (PBT)** - Rs. 824 Crore (vs Rs 484 Crs in Q1 FY'22)
- **Profit After Tax (PAT)** - Rs. 625 Crore (vs Rs 365 Crs in Q1 FY'22) and a consolidated PAT of Rs 586 Crore (vs Rs 256 Crs in Q1 FY'22)

Hero MotoCorp, the world's largest manufacturer of motorcycles and scooters, today reported its financial performance for the first quarter (April-June 2022) of the FY'23.

Despite the commodity headwinds and supply chain disruptions consequent to geo-political issues, the Company maintained its EBITDA margins sequentially, through a combination of cost saving measures, judicious price increases and premiumization of model line up . The PBT for the quarter was impacted by lower other income arising from MTM (mark to market loss), to the extent of Rs 60 crores.

Mr. Niranjan Gupta, Chief Financial Officer (CFO), Hero MotoCorp, said *“The Fiscal year began on a positive note for the industry, with growth over not only last year but sequentially over Q4 FY22 as well. While the macro economic environment globally is facing headwinds of inflation, Indian economy is relatively better placed to move on path to recovery and growth. Certain key indicators like GST collections, PMI, consumer confidence index are all moving in the right direction.*

As the country enters the festive season, we expect the 2 wheeler demand to be on a healthy trajectory supported by micro factors like normal monsoon, crop cycle, opening of all sectors of the economy etc. The margin pressure on the industry is also likely to ease in coming quarters, as commodities cool off and price recovery moves ahead of cost impact.

We have launched several exciting products recently on XTEC series; Splendor XTEC, Glamour XTEC, Passion XTEC, and Destini XTEC. These combined with line up of future launches should help the company in gaining market shares.”

The Company is gearing up to launch Electric vehicle in festive season and has forged several partnerships and collaboration on this front including charging infrastructure.

April-June 2022 Highlights	
Product Launches	<ul style="list-style-type: none"> Launched the new edition of iconic motorcycle Splendor – the Splendor+ XTEC Unveiled an exclusive Rally Edition of widely popular motorcycle XPulse 200 4V Introduced the new Passion ‘XTec’
EV	<ul style="list-style-type: none"> Announced the launch of Vida – powered by Hero in the festive season of 2022
Global Business	<ul style="list-style-type: none"> Strengthened its commitment and operations in Turkiye with the introduction of Euro-5 compliant variants of its three globally popular products – The XPulse 200 4V motorcycle and Dash 110 & Dash 125 scooters
Harley – Davidson	<ul style="list-style-type: none"> Unveiled 2022 Nightster Model launch in India, timed with the “World’s Best Job” campaign attracted and built incredible interest
Customer Outreach Programs	<ul style="list-style-type: none"> Launched a new community-riding platform, XCLAN expanding the motorcycling culture in the country The XCLAN platform is the first official Hero XPulse owners club that provides a stage for them to engage with each other, build their cohort, and develop camaraderie with budding and experienced riders
Strategic Partnerships	<ul style="list-style-type: none"> Associated with the Automotive Component Manufacturers Association of India (ACMA), the apex body of the Indian auto component industry, for one-of-its-kind EV Technology Expo in Jaipur
CSR Initiatives	<ul style="list-style-type: none"> Partnered with Directorate of Indian Army Veterans to present Hero Destini 125 scooters to the soldiers who were disabled while in service Collaborated with Automotive Skill Development Council (ASDC) for “Project Jeevika”, to train two-wheeler market technicians across the country on BS-VI Technology

For more information on Hero MotoCorp:

Press Contact:

corporate.communication@heromotocorp.com

