

Higher revenues drive Hero MotoCorp consolidated Q2 net up 47.6 per cent

Our Bureau
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Driven by higher revenue, the country's largest two-wheeler manufacturer, Hero MotoCorp on Wednesday reported a consolidated net profit of ₹1,007.04 crore in the second quarter ended September 30, up 47.6 per cent year-on-year (y-o-y) compared with ₹682.28 crore in the year-ago period.

Consolidated revenue grew 4 per cent YoY to ₹9,533.07 crore in the July-September quarter (₹9,158.23 crore), the company said. The company sold 14.16 lakh units of motor-

cycles and scooters (14.28 lakh units) in Q2 FY24, a decline of around 1 per cent. Total expenses were higher at ₹8,385.5 crore (₹8,292.25 crore).

HEALTHY DEMAND

"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," Niranjan Gupta, Chief Executive Officer, Hero MotoCorp, said.

In top gear

	(₹ cr)		
	Q2 FY24	Q2 FY23	% Chg
PAT	1,007.04	682.28	47.6
Revenue	9,533.07	9,158.23	4.0
Sales nos.			
(In lakh)	14.16	14.28	-0.84

The consumer confidence is coming back, which augurs well for the growth momentum moving forward, he said.

"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," he said.

Hero MotoCorp announced that its board has approved a 20 per cent reduction in the fixed salary of Chairman Pawan Munjal following his request.

"Earlier this year, Pawan Munjal decided to separate the roles of the Chairman and CEO, and appoint a CEO. He has volunteered to reduce his fixed salary by 20 per cent. The updated remuneration of the Executive Chairman will be effective January 1, 2024," it said.

According to the company's annual report for 2022-23, Munjal's remuneration was ₹ 99.55 crore during the fiscal.