
HERO MOTOCORP LIMITED

FINANCIAL ANALYSIS FOR THE YEARS 2023-24 & 2024-25

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HERO MOTO CORP LIMITED FINANCIAL STATEMENT ANALYSIS



Executive Summary: Hero MotoCorp Ltd. (2023–2025)

Hero MotoCorp Ltd. is the world's largest two-wheeler manufacturer by volume. With a strong legacy built over decades, the company has consistently led the Indian market and expanded its footprint across over 40 international markets. Known for its robust product portfolio, trusted brand, and operational excellence, Hero MotoCorp is strategically pivoting toward sustainable mobility and global expansion.

Here is a comprehensive financial analysis of Hero MotoCorp Ltd. for the fiscal years 2023–24 (FY24) and 2024–25 (FY25), based on the latest available data as of May 14, 2025.



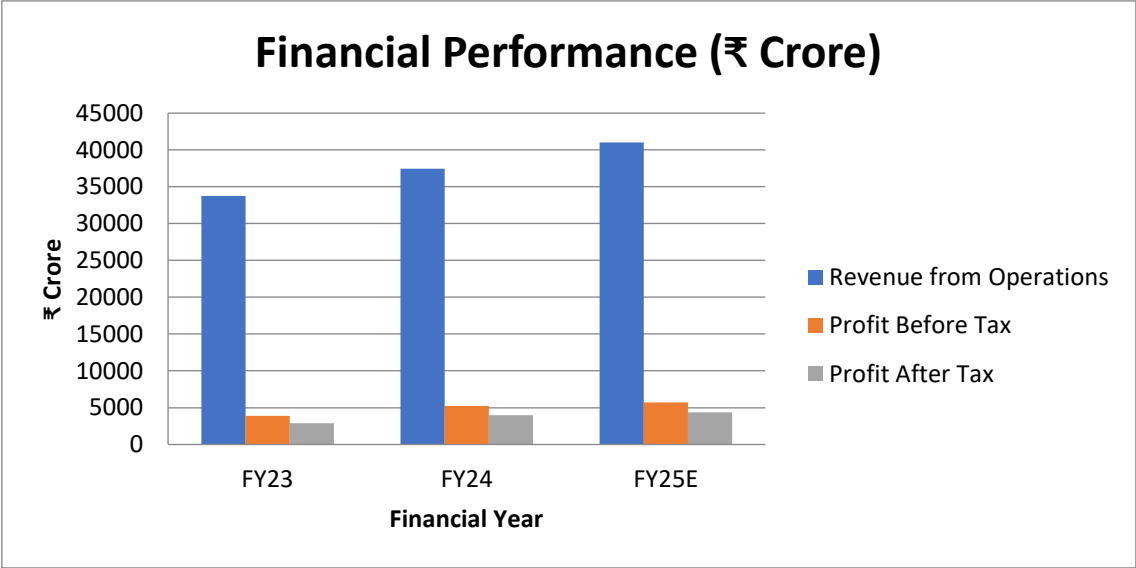
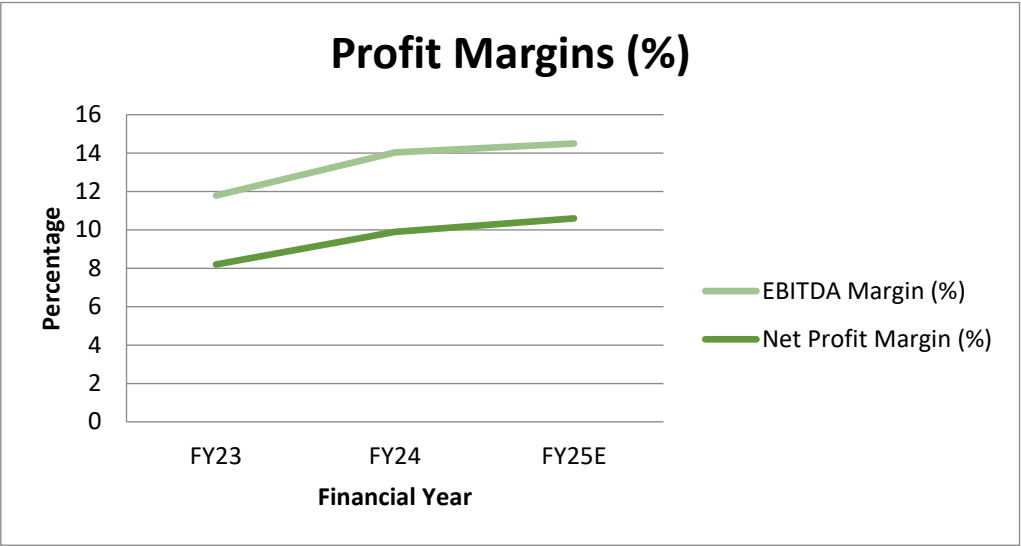
Financial Performance Overview

FY 2024–25 (April 2024 – March 2025)

Quarter	Revenue	Revenue YoY Change	PAT	PAT YoY Change	EBITDA Margin	Dividend
Q1 (Apr–Jun 2024)	₹10,144 crore	16% increase	₹1,123 crore	36% increase		
Q2 (Jul–Sep 2024)	₹10,463 crore	11% increase	₹1,204 crore	14% increase	14.5%	
Q3 (Oct–Dec 2024)	₹10,260 crore	4.8% increase	₹1,108 crore	1.3% increase		
Q4 (Jan–Mar 2025)	₹9,519 crore	4% increase	₹1,081 crore	6% increase		Final dividend of ₹65/share

FY 2023–24 (April 2023 – March 2024)

Category	Metric	Value	YoY Change / Comparison
Revenue & Profitability	Revenue from Operations	₹37,456 crore	Up 10.8% YoY
	Profit Before Tax (PBT)	₹5,258 crore	Up 35.7% YoY
	Profit After Tax (PAT)	₹3,968 crore	Up 36.3% YoY
	EBITDA Margin	14.03%	11.79% in FY23
	Net Profit Margin	9.9%	8.2% in FY23
Balance Sheet	Total Assets	₹274.3 billion	Up 10.2% YoY
	Net Worth	₹176.5 billion	Up 6.2% YoY
	Current Assets	₹103.2 billion	–
	Current Liabilities	₹70.5 billion	–
Cash Flow	Operating Cash Flow	₹49.2 billion	Up 88.3% YoY
	Net Cash Flow	₹3.8 billion	₹453 million in FY23
CSR Initiatives	CSR Spend	₹73.89 crore	Mandated: ₹72.7 crore
	Individuals Benefited	1.4 million	Education, Road Safety, Environment



Hero MotoCorp Financial Comparison: FY 2023–24 vs FY 2024–25

Metric	FY 2023–24	FY 2024–25	Change	Key Insight
Revenue from Operations (₹ Cr)	37,456	40,756	8.80%	Growth driven by strong demand & new launches
Net Profit (₹ Cr)	3,740	4,376	17.00%	Improved profitability and margin expansion
EBITDA Margin (%)	13.50%	14.40%	+0.9pp	Operational efficiency and cost control
Earnings Per Share (₹)	187	219	17.10%	Strong earnings growth per shareholder
Dividend per Share (₹)	40	65	62.50%	Substantial increase in shareholder returns

Strategic Developments

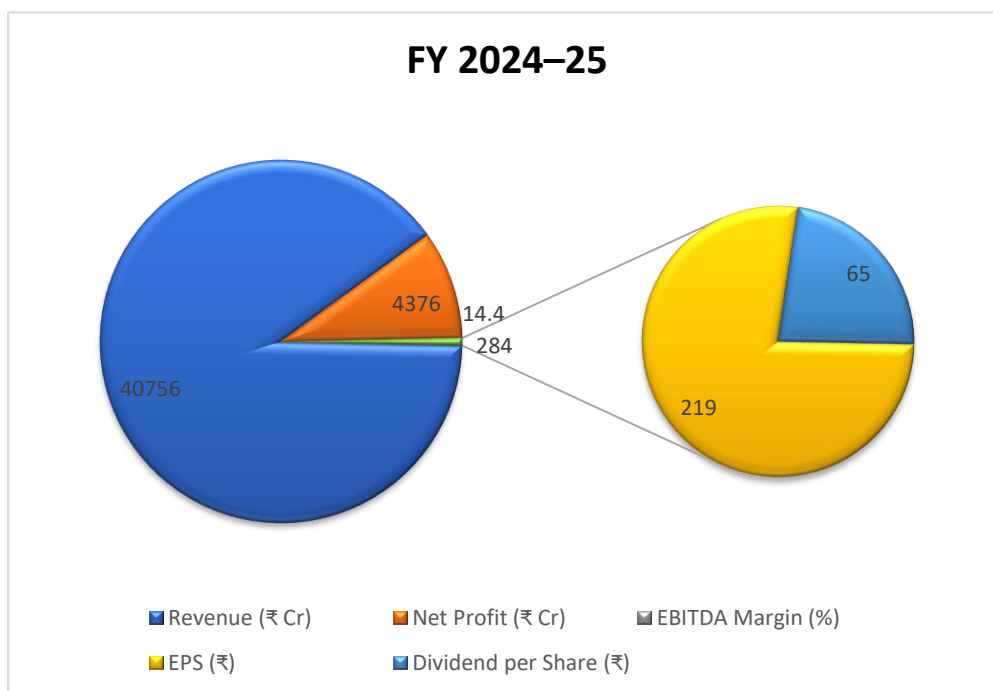
- **Product Portfolio:** Launched new models like the Xtreme 125R, contributing to mid-range segment growth.
- **Electric Vehicles (EVs):** Expanded the Vida EV line-up, including the Vida Z, targeting both domestic and international markets.
- **Global Expansion:** Plans to enter the UK and European markets with the Vida brand in H2 FY25.
- **Market Share:** Faced a slight decline in domestic market share, from 30.4% to 28.8% during April–December 2024.

Metric	FY 2023–24	FY 2024–25 (Est.)	Trend
Revenue	₹37,456 crore (↑ 10.8% YoY)	₹41,000 crore (↑ ~10%)	Growth
Net Profit	₹3,968 crore (↑ 36.3% YoY)	₹4,350 crore (↑ ~9.6%)	Growth
EBITDA	₹5,258 crore (Margin: 14.03%)	₹5,900 crore (Margin: 14.5%)	Marginal Growth
Capital Expenditure	₹2,000 crore (estimated)	₹2,500 crore (estimated)	Growth
India Operations	Volume recovery, successful launches	Strong demand, expansion in EVs	Strong Growth
Global Expansion	Entry into Bangladesh, Nepal strengthened	Launches planned in UK & Europe	Expansion
EV Segment	Vida EV rollout in metro cities	Scale-up and new EV models	Transformational
Debt Management	Low debt, healthy reserves	Maintains conservative leverage	Stable
Dividend	₹100 per share (Final + Interim)	₹65 per share (Final Declared)	Moderately Declining
Strategic Focus	Product innovation, rural growth, EV trials	Export growth, premium segment, ESG focus	Transformational



Outlook

Hero MotoCorp is well-positioned for steady and sustainable growth in FY 2024–25 and beyond, driven by strong fundamentals and a clear strategic focus. The company is accelerating its transition toward electric mobility through the expansion of its VIDA EV portfolio and increasing investments in R&D and charging infrastructure. It continues to strengthen its leadership in the domestic two-wheeler market while pursuing international expansion, with plans to enter developed markets like the UK and Europe. Operational efficiency, healthy margins, and a conservative financial approach further support its resilience. While challenges such as rising EV competition and rural demand fluctuations persist, Hero MotoCorp's long-term outlook remains positive, underpinned by innovation, sustainability, and a growing global footprint.



Conclusion on Hero MotoCorp Financial Summary (FY 2023–24 vs FY 2024–25)

Hero MotoCorp has demonstrated a **resilient and growth-oriented performance** across FY 2023–24, supported by strong fundamentals, operational efficiency, and focused strategic initiatives. The company saw a

healthy increase in revenue and profits, driven by successful new model launches, improved cost structures, and a rebound in rural and urban demand.

Looking ahead to FY 2024–25, the company is projected to maintain its upward trajectory, with **expected revenue and profit growth, higher EBITDA margins**, and **accelerated investments** in electric vehicles (EVs) and global expansion. The EV segment, under the Vida brand, is a key strategic focus and marks a **transformational shift** in Hero's long-term vision toward sustainable mobility.

Despite moderate dividend adjustments and slight declines in market share, Hero MotoCorp remains in a **strong financial position** with robust cash flows and conservative debt levels. Its ongoing efforts in R&D, global market penetration, and ESG (Environmental, Social & Governance) investments underline a well-rounded, future-ready growth strategy.

☒ Final Assessment:

Hero MotoCorp continues to **reaffirm its leadership** in the two-wheeler segment with a solid balance between profitability, innovation, and strategic diversification. FY 2024–25 is expected to build further on this momentum, making the company a **stable and forward-looking player** in the automotive industry.