



18<sup>th</sup> November 2025

The Secretary  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai - 400 001  
Scrip Code: 500674

The Secretary  
The National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot No. C/1, G Block  
Bandra-Kurla Complex, Bandra East  
Mumbai - 400 050  
Symbol: SANOFI

**Sub: Newspaper publication regarding Notice of Postal Ballot**

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed copies of the Newspaper publication regarding the dissemination of Notice of Postal Ballot to the Shareholders of the Company for the appointment of Mr. Deepak Arora (DIN 07495638), as the Director and Managing Director of the Company, as published in Business Standard (English) and Sakal (Marathi) today i.e. 18<sup>th</sup> November 2025.

Kindly take the above information on record.

Thanking You

Yours sincerely,  
**For Sanofi India Limited**

  
Haresh  
Bachubhai  
Vala

Digitally signed by  
Haresh Bachubhai  
Vala  
Date: 2025.11.18  
14:58:16 +05'30'

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**Haresh Vala**  
**Company Secretary and Compliance Officer**  
**Membership No.: A18246**

Encl.: Newspaper Copies

# Exports to drive volume growth for Hero Moto

Stock is currently trading at 20x its FY27 earnings estimates

RAM PRASAD SAHU  
Mumbai, 17 November

Two-wheeler major Hero MotoCorp was the best performer on the BSE 100 index on Monday, gaining 4.86 per cent in trade to ₹5,799 a share. Gains for the company follow margin expansion and market share gains in the September quarter and steady volume outlook on the back of new launches, rural demand, and rising exports.

The stock has given returns of 25 per cent over the past year and is currently trading 20 times its FY27 earnings estimates. For Q2, the company delivered a revenue growth of 16 per cent year-on-year (Y-o-Y), which was in line with expectations. Realisations growth at 4.2 per cent was higher than estimates.

Volume growth was strong at 11.3 per cent Y-o-Y while it was up 23.7 per cent sequentially, led by a pickup in demand in rural regions.

In the festival season of August-November 2025, sales were strong with a growth of 16.2 per cent for internal combustion engine-based units and better than industry growth of 14.7 per cent. The 40 basis points (bps) market share gain was led by sales in the entry level, deluxe and scooter segments.

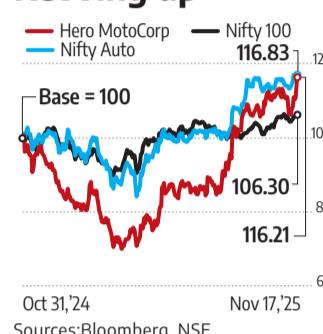
Axis Securities points out that the company's VAHAN market share increased to 31.6 per cent in Q2FY26, marking a 12-quarter high with a 70 bps sequential gain. Sanchari Karkar of the brokerage believes that the recovery is being supported by strong traction in the Deluxe 100 cc segment and renewed momentum in the 125 cc scooter and motorcycle categories (Destini 125, Xoom 125, Xtreme 125).

In the electric vehicle (EV) segment, market share rose 3 per cent Y-o-Y in Q2FY26 and further increased to 5 per cent in H1FY26, aided by the successful rollout of Glamour X.

Axis Securities has a buy rating



## Revving up



was one of the standout performers in the quarter. Despatches were up 77 per cent which was three times the industry growth, aided by Bangladesh, Nepal, Sri Lanka and Columbia. It has introduced Euro+ compliant vehicle portfolio, which helped launch its vehicles in the European and UK markets.

The company believes that the growth trajectory is expected to continue in the coming quarters. On the domestic front, the company indicated that demand continues to sustain even post the festival season. This demand is powered by benefit from the goods and services tax (GST) rate cuts, income tax cut (announced in the Union Budget 2025), continuing traction on recent launches, crop harvests and a better marriage season.

Motilal Oswal Research believes that the gradual recovery in the rural segment is positive given its dominant 100-110 cc portfolio. Further, exports to emerging markets present a huge opportunity as it is twice the size of the Indian market. Aniket Mhatre of the brokerage expects Hero MotoCorp to deliver a volume growth of 6 per cent over FY26-28, driven by launches and a ramp-up in exports. The brokerage has a buy rating with a target price of ₹6,245 and expects EV launches, global push (exports) and margin stability to drive growth. The operating performance of the company was better than expectations.

While gross margins were flat over the year-ago quarter as lower steel price gains were offset by higher aluminium costs, operating profit margins were higher by 50 bps. This was led by better operational efficiencies and higher volumes and includes EV investments of ₹252 crore.

Excluding the EV portfolio, margins expanded by 121 bps to 17.7 per cent. It was led by lower material costs, cost efficiencies, and a favourable product mix.

The company's export business

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