

January 31, 2019

Asst. Vice President, Listing Deptt.
National Stock Exchange of India Ltd.,
Exchange Plaza, Plot C/1, G Block
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 (Listing Regulations)

Re.: Outcome of Board Meeting held on January 31, 2019

Dear Sirs,

The Board of Directors at its meeting held today, viz. January 31, 2019, has considered and approved the unaudited financial results for the quarter and nine months ended December 31, 2018. A copy of the said results and limited review report alongwith the press release being issued by the Company in this regard, is enclosed.

Further, the Board of Directors has also declared an interim dividend of INR 55/- per equity share of INR 2/- each (at the rate of 2750%) for the financial year 2018-19. Accordingly, the Board has fixed February 12, 2019 as record date for determining entitlement of members for the purpose of payment of interim dividend. The payment of interim dividend / despatch of dividend warrants will be completed by March 1, 2019.

The Company has appealed against an income tax demand of Rs. 2336.71 crore (including interest) pertaining to re-assessment of Hero Investments Private Limited's ("HIPL") income for Financial Year 2010-11 received during the quarter. The re-assessment was done despite full disclosure at the time of original assessment. The demand has been raised on the Company ("HMCL"), as HIPL got amalgamated with HMCL w.e.f. January 1, 2013. Based on expert legal opinion, the order is not sustainable, both in law and on facts, both on re-assessment as well as on merits. The Company expects a favorable judgement on the same. As per the scheme of the amalgamation, the Company has an indemnity from the erstwhile promoters of HIPL against any liability in respect of period prior to amalgamation. Hence, the demand has no impact on the financials of the Company.

The meeting of the Board of Directors commenced at 1:45 p.m. and concluded at 5:30 p.m.

Kindly take the aforesaid information on your records.

Thanking you,

For Hero MotoCorp Ltd.



(Neerja Sharma)
Company Secretary

Encl: a/a.

Hero MotoCorp Ltd.

Regd. Office: 34, Community Centre, Basant Lok, Vasant Vihar, New Delhi-110057, India
Tel. +91-11-26142451, 46044100, Fax +91-11-26143321, 26143198
HeroMotoCorp.com CIN: L35911DL1984PLC017354 PAN: AAACH0812J



New Delhi, January 31st, 2019

HERO MOTOCORP REPORTS REVENUE OF RS 7865 CRORE FOR THE THIRD QUARTER OF FY'19; DELIVERING 7.5% GROWTH

DECALRES INTERIM DIVIDEND OF RS 55 PER SHARE (2750%)

SETS UP HERO TECH CENTER GERMANY GmbH – A WHOLLY-OWNED SUBSIDIARY

Highlights Q3 (Oct-Dec) FY'19	Highlights YTD (Apr-Dec) FY'19
<ul style="list-style-type: none"> - Registers third-quarter sales of 17,98,905 two-wheeler units reflecting a growth of 5.3% - Net Revenue from Operations: Rs. 7865 Crore (vs. Rs 7314 Cr. for Q3 FY'18) reflecting growth of 7.5% - Earnings Before Interest, Tax, Depreciation, & Amortization (EBIDTA) stood at Rs. 1105 Crore reflecting 14.0% EBIDTA margin (vs. 15.8% for Q3 FY'18) - Profit Before Tax (PBT) at Rs. 1138 Crore and Net Profit After Tax (PAT) stands at Rs. 769 Crore (vs. Rs. 1128 Cr. and Rs. 805 Cr. respectively in Q3 FY'18) - Total comprehensive income stood at Rs. 766 Crore (vs. Rs. 810 Cr. for Q3 FY'18) 	<ul style="list-style-type: none"> - Clocks sales of 60,39,585 two-wheeler units in Apr'18-Dec'18 reflecting a growth of 8.1% - Net Revenue from Operations: Rs. 25766 Crore (vs. Rs. 23,666 Cr, net of excise duty) a growth of 8.9 % - Earnings Before Interest, Tax, Depreciation, & Amortization (EBIDTA) for nine months stood at Rs. 3861 Crore reflecting 15.0% EBIDTA margin (vs. 16.5% for the corresponding period last year) - Profit Before Tax (PBT) at Rs. 3930 Crore and Net Profit After Tax (PAT) stands at Rs. 2655 Crore (vs. Rs. 3857 Cr. and Rs. 2730 Cr. respectively in the corresponding period last year) - Total comprehensive income stood at Rs. 2645 Crore (vs. Rs. 2727 Cr. for the corresponding period last year)

“India continues to be the fastest-growing major economy in the world, even as global growth has been projected to moderate over the next couple of years. For a country of India’s size and potential, I see huge appetite for sustained growth in the long-term. I believe it is certainly possible to further accelerate our GDP growth from the current level to a double digit if we can manage time-bound execution of our key projects in infrastructure and other key sectors.

The domestic two-wheeler industry also has significant headroom to grow, given the penetration of two-wheelers in India is still quite low. There have been temporary setbacks in the third quarter of the current fiscal on account of multiple factors, leading to higher than normal inventory levels at dealerships.

However, the fourth quarter has historically been positive and we look forward to an improved market situation in the coming months. Hopefully, the upcoming Budget will have enough impetus for the agriculture and social sectors to trigger a positive turnaround in the sentiments.”

Dr. Pawan Munjal
Chairman, Hero MotoCorp Ltd.

Hero MotoCorp, the world’s largest two-wheeler manufacturer, reported healthy performance for the third quarter (Oct-Dec 2018) of the Financial Year (FY’19).

Driven by strong quarterly sales of 17,98,905 two-wheeler units, the Company’s Revenue from Operations stood at Rs. 7865 Crore and Profit After Tax at Rs. 769 Crore.

EBIDTA margin for the quarter was at 14.0%.

Hero MotoCorp also today announced an interim dividend of Rs 55 per share (2750%)

Destini 125 - the newly launched scooter from Hero MotoCorp - has received an overwhelming response from customers, while the new premium motorcycle Xtreme 200R has also generated a positive uptick in volumes.

Going forward, Hero MotoCorp has lined-up a slew of exciting product launches in the coming months in its focus segments - premium motorcycles & scooters, which will surely generate a lot of excitement in the market.

Hero MotoCorp on Wednesday announced setting-up of its first Research and Development (R&D) Centre at a global location - the **Hero Tech Centre Germany GmbH**. A wholly-owned subsidiary of Hero MotoCorp Limited - the new Centre of technology - located at Stephanskirchen near Munich in Germany - will operate in tandem with Hero’s Global R&D

Press Release

hub, the Centre of Innovation and Technology (CIT) in Jaipur, in the northern Indian state of Rajasthan.

Hero MotoCorp already has an efficient technology eco-system where it engages with top global design and technology houses from across the world, including Italy, Spain and Thailand.

To begin with, the Hero Tech Centre Germany GmbH – which will be under the direct supervision of Dr. Markus Braunsperger, Chief Technology Officer (CTO) at Hero MotoCorp - will focus on development of new vehicle concepts and future technologies in close cooperation with the teams at CIT in Jaipur. It will also be the epicentre for Hero's motorsport team - the Hero MotoSports Team Rally that has put India on the global map of motorsports in a short span of time - and will facilitate all rally participation activities, including new product development for the Team.

For more information:

www.heromotocorp.com | FB: /HeroMotoCorpIndia | Twitter: @HeroMotoCorp

Press Contact: corporate.communication@heromotocorp.com

Weber Shandwick

Mansi Molasi +91 9650215869

mmolasi@webershandwick.com