

July 25, 2017

National Stock Exchange of India Ltd.,
Exchange Plaza, Plot C/1, G Block
Bandra Kurla Complex, Bandra (E),
MUMBAI - 400 051
Scrip Code: HEROMOTOCO

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 July 25, 2017

Dear Sir/Madam,

We wish to inform that the Board of Directors at its meeting held today, viz. July 25, 2017, has considered and approved the unaudited financial results for the quarter ended June 30, 2017. The meeting commenced at 1.00 p.m. and concluded at 4.30 p.m.

A copy of the said results and limited review report alongwith the press release being issued by the Company in this regard, is attached.

This is submitted for your information and 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 NO.: AAACH0812J



HERO MOTOCORP LIMITED

CIN NO. L35911DL1984PLC017354

Regd. office :- 34, Community Centre, Basant Lok , Vasant Vihar, New Delhi-110057

Statement of Standalone Financial Results for the quarter ended June 30, 2017

(Rupees in Crores)

S. No.	Particulars	Quarter ended			Year ended
		June 30, 2017	March 31, 2017	June 30, 2016	March 31, 2017
		Un-Audited	Audited	Un-Audited	Audited
1	No. of Two wheelers sold	1,853,647	1,621,805	1,745,389	6,664,240
2	Income				
	(a) Revenue from Operations	8,612.91	7,488.08	8,010.66	30,846.12
	(b) Other income	131.70	118.23	120.37	522.43
	Total Income	8,744.61	7,606.31	8,131.03	31,368.55
3	Expenses				
	(a) Cost of materials consumed	5,466.79	4,568.72	5,033.66	18,948.64
	(b) Change in inventories of finished goods and work-in-progress	(72.70)	167.40	(68.25)	63.17
	(c) Excise duty on sales	641.33	572.88	611.75	2,371.13
	(d) Employee benefits expense	373.67	328.07	336.19	1,396.01
	(e) Finance costs	1.58	1.48	1.50	6.05
	(f) Depreciation and amortisation expenses	132.95	135.30	115.24	492.73
	(g) Other expenses	907.91	893.45	867.23	3,432.36
	Total Expenses	7,451.53	6,667.30	6,897.32	26,710.09
4	Profit before tax (2-3)	1,293.08	939.01	1,233.71	4,658.46
5	Tax expense				
	Current tax	355.05	164.80	315.26	1,082.08
	Deferred tax	23.99	56.46	35.36	199.26
		379.04	221.26	350.62	1,281.34
6	Profit after tax (4-5)	914.04	717.75	883.09	3,377.12
7	Other comprehensive income /(expense) (net of tax)				
	Items that will not be reclassified to profit or loss:-	(3.52)	(3.56)	(1.02)	(14.08)
	Items that will be reclassified to profit or loss:-	-	-	-	-
8	Total comprehensive income (6+7)	910.52	714.19	882.07	3,363.04
9	Paid-up equity share capital	39.94	39.94	39.94	39.94
	Face value of the share (Rs.)	2.00	2.00	2.00	2.00
10	Total Reserves	-	-	-	10,071.35
11	Basic & diluted earning per equity share on Net profit after tax (face value Rs. 2/- each)(In Rupees)	45.77	35.94	44.22	169.12

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Notes:-

1. During the quarter, the Company has invested, Rs. 20.05 crores in associate Company i.e. Ather Energy Pvt Ltd, a technology start-up engaged in the business of designing and manufacturing smart Electric vehicles and associated charging infrastructure. The associate would act towards furtherance of business interest of the Company.
2. The above results for the quarter ended June 30, 2017 have been reviewed and recommended by the Audit Committee meeting held on July 24, 2017 and approved by the Board of Directors in their meeting held on July 25, 2017. These results have been subjected to a limited review by the statutory auditors.
3. Based on the guiding principles given in Ind AS 108 on 'Operating Segments', the Company's business activity fall within a single operating segment, namely automotive segment. Accordingly, the disclosure requirements of Ind AS 108 are not applicable.
4. The above results of the Company are available on the Company's website www.heromotocorp.com and also on www.bseindia.com and www.nseindia.com

For and on behalf of the board

PAWAN MUNJAL
Chairman, Managing Director & CEO
DIN : 00004223

New Delhi
July 25, 2017

B S R & Co. LLP

Chartered Accountants

Building No.10, 8th Floor, Tower-B
DLF Cyber City, Phase - II
Gurugram - 122 002, India

Telephone: + 91 124 719 1000
Fax: + 91 124 235 8613

Review Report to
The Board of Directors of Hero MotoCorp Limited

We have reviewed the accompanying statement of unaudited standalone financial results ("Statement") of Hero MotoCorp Limited ('the Company') for the quarter ended 30 June 2017 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Regulations'). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these standalone financial results based on our review.

Attention is drawn to the fact that the figures for the quarter ended 30 June 2016 and 31 March 2017 and for the year ended 31 March 2017 are based on the previously issued standalone financial results and annual standalone financial statements that were reviewed/audited by the erstwhile auditors (vide their unmodified limited review report dated 8 August 2016 and unmodified audit report dated 10 May 2017).

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the standalone financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP
Chartered Accountants
Firm registration No.: 101248W/W-100022



Jiten Chopra
Partner
Membership No.: 092894

Place: New Delhi
Date: 25 July 2017



New Delhi, July 25, 2017

HERO MOTOCORP RIDES ON HIGHEST-EVER QUARTERLY SALES OF 18.53 LAKH TO REPORT TURNOVER OF RS 8,612.9 CRORES IN Q1 FY'18

POSTS PAT OF RS. 914.0 CRORES

Financial Results: Q1 (April - June), FY '18

- **Highest-ever quarterly sales: 18,53,647 units** [sturdy growth of 6.2% over corresponding period last year (April-June'16: 17,45,389 units)]
- **Gross turnover** (Gross sales and other operating income) Rs. 8612.9 Crore (7.5% growth over the corresponding period last year)
- **Earnings Before Interest, Depreciation, Tax & Amortization (EBIDTA)** for the Quarter stood at Rs. 1295.9 Crore reflecting 16.3% EBITDA margin (vs. Rs 1230.1 Crore for the corresponding period last year)
- **Profit Before Tax (PBT)** at Rs. 1293.1 Crore and **Net Profit After Tax (PAT)** stand at Rs. 914.0 Crore

"India is currently experiencing a climate of stable economic and political environment, even as several economies across the globe are passing through uncertainties. As the market leader in two-wheelers, Hero has been playing its role in driving the growth engine of the manufacturing sector with new investments and innovation.

"The new financial year (FY '18) promises to be an exciting one for the industry. In the first three months of this fiscal, we further consolidated our domestic motorcycle market share by clocking all time high sales in the quarter. The growth in the domestic market was aided by an improvement in overall market sentiment and robust demand for our range of two-wheelers. Hero's Global Business team has been engaged in brand building and customer engagement initiatives, which has resulted in multiple Latin American and Asian markets also reporting encouraging growth during the quarter.

"With several new products planned for launch over the next few quarters from our world-class Centre of Innovation and Technology (CIT), we remain committed to consolidating our domestic leadership and expanding our global footprint into new markets."

- Pawan Munjal, Chairman, Managing Director and Chief Executive Officer, Hero MotoCorp

Hero MotoCorp Ltd. (HMCL), the world's largest two-wheeler manufacturer, today announced record performance for the first quarter of the Financial Year (FY '18).

In Q1 (April-June 2017) of FY'18, the company registered the highest-ever sales volume - **18,53,647 units** - for any quarter. Hero MotoCorp sold 17,45,389 units in the corresponding quarter of the previous fiscal (April-June 2016), thereby registering a growth of 6.2%.

During the quarter, Hero MotoCorp posted a Gross turnover (Gross Sales & other Operating Income) of Rs 8,612.9 crore and net profit after tax (PAT) of Rs 914.0 crore. The Company had reported a total turnover of Rs 8010.7 crore and PAT of Rs 883.1 crore in the corresponding quarter (April-June 2016) in the previous fiscal.

The EBIDTA margin remains steady at 16.3%.

Key Highlights - Q1 FY'18

Expansion of International Manufacturing Operations	<ul style="list-style-type: none"> Commenced commercial production at its second global manufacturing facility in Bangladesh in May 2017
Sales Milestones	<ul style="list-style-type: none"> Registered the best ever first quarter sales of 18,53,647 units in Q1 FY'18 Achieved Six-lakh plus sales in two of the three months in Q1 - May (633,756) and June (624,185) Reported robust growth in sales of motorcycles (13%) and Scooters (22%) in June 2017 vs June 16
Industry Recognition	<ul style="list-style-type: none"> Awarded the coveted title of 'Indian MNC of the Year' by the All India Management Association (AIMA)
Global Sports Associations	<ul style="list-style-type: none"> Extended the innovative Hero Challenge by three years to multiple events on the European Tour

For more information:

Please visit: www.heromotocorp.com | FB: [/HeroMotoCorpIndia](https://www.facebook.com/HeroMotoCorpIndia) | Twitter: [@HeroMotoCorp](https://twitter.com/HeroMotoCorp)

Press Contact:

corporate.communication@heromotocorp.com

Weber Shandwick - India
Mansi Molasi +91 9650215869
mmolasi@webershandwick.com