

February 6, 2018

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 February 6, 2018

Dear Sirs,

We wish to inform that the Board of Directors at its meeting held today, viz. February 6, 2018, has considered and approved the unaudited financial results for the quarter and nine months ended December 31, 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 enclosed.

Further, Board of Directors has also declared interim dividend of INR 55 per equity share of INR 2/- each (at the rate of 2750%) for the financial year 2017-18. Accordingly, the Board has fixed February 17, 2018 as record date for determining entitlement of members for the purpose of payment of interim dividend. The payment of interim dividend / dispatch of dividend warrants will be completed by March 7, 2018.

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: AAACH0812J

B S R & Co. LLP

Chartered Accountants

Building No.10, 8th Floor, Tower-B
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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 and nine months ended 31 December 2017, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (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 31 December 2016, nine months ended 31 December 2016 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 February 2017 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: 6 February 2018

HERO MOTOCORP LIMITED

Statement of Standalone Financial Results for the quarter and nine months ended December 31, 2017

(Rupees in Crores)

		Quarter ended			Nine months ended		Year ended
		December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	March 31, 2017
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	No. of Two wheelers sold	1,709,107	2,022,805	1,473,548	5,585,559	5,042,435	6,664,240
2	Income						
	(a) Revenue from operations	7,305.49	8,361.99	6,898.64	24,280.39	23,358.04	30,846.12
	(b) Other income	110.02	117.60	131.93	359.32	404.67	522.43
	Total Income	7,415.51	8,479.59	7,030.57	24,639.71	23,762.71	31,368.55
3	Expenses						
	[a] Cost of materials consumed	5,016.73	5,625.83	4,227.20	16,109.35	14,379.92	18,948.64
	[b] Change in inventories of finished goods and work-in-progress	(94.71)	72.23	(99.22)	(95.18)	(103.28)	63.17
	[c] Excise duty on sales	-	-	534.04	641.33	1,798.25	2,371.13
	[d] Employee benefits expense	401.94	383.66	374.27	1,159.27	1,067.94	1,396.01
	[e] Finance costs	1.57	1.56	1.52	4.71	4.57	6.05
	[f] Depreciation and amortisation expenses	138.28	136.03	124.85	407.26	359.34	492.73
	[g] Other expenses	823.54	824.57	782.61	2,556.02	2,536.52	3,432.36
	Total Expenses	6,287.35	7,043.88	5,945.27	20,782.76	20,043.26	26,710.09
4	Profit before tax (2-3)	1,128.16	1,435.71	1,085.30	3,856.95	3,719.45	4,658.46
5	Tax expense						
	Current tax	316.67	394.36	265.26	1,066.08	917.28	1,082.08
	Deferred tax	6.06	30.86	47.99	60.91	142.80	199.26
	Total Tax	322.73	425.22	313.25	1,126.99	1,060.08	1,281.34
6	Profit after tax (4-5)	805.43	1,010.49	772.05	2,729.96	2,659.37	3,377.12
7	Other comprehensive income /(expense) [net of tax]						
	Items that will not be reclassified to profit or loss:-	4.36	(3.52)	-	(2.68)	(10.52)	(14.08)
	Items that will be reclassified to profit or loss:-	-	-	-	-	-	-
8	Total comprehensive income (6+7)	809.79	1,006.97	772.05	2,727.28	2,648.85	3,363.04
9	Paid-up equity share capital	39.94	39.94	39.94	39.94	39.94	39.94
	Face value of the share (Rs.)	2.00	2.00	2.00	2.00	2.00	2.00
10	Total Reserves	-	-	-	-	-	10,071.35
11	Basic & diluted earning per equity share on profit after tax (face value Rs. 2/- each)[In Rupees]	40.33	50.60	38.66	136.70	133.17	169.12

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Notes:-

- 1 The above results for the quarter and nine months ended December 31, 2017 have been reviewed and recommended by the Audit Committee meeting held on February 05, 2018 and approved by the Board of Directors in their meeting held on February 06, 2018. These results have been subjected to limited review by the statutory auditors.
- 2 After applicability of Goods and Services Tax- (GST) w.e.f July 01, 2017, sales are required to be disclosed net of GST . Accordingly, the figures of revenue from operations for the quarter and nine months ended December 31, 2017 are not comparable with the previous periods.
- 3 During the quarter and nine months ended, the Company has accrued incentive pertaining to Central Government share of CGST/IGST amounting to Rs. 112.35 crores in Haridwar Plant pertaining to "Scheme of Budgetary Support under GST" issued by Ministry of Commerce and Industry on October 05, 2017
- 4 The Board at its meeting held today considered and approved an interim dividend @ 2750 % i.e. Rs. 55 per equity share of Rs. 2.00 each for the financial year 2017-18.
- 5 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.
- 6 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
February 6, 2018



New Delhi, February 6, 2018

**HERO MOTOCORP REPORTS ROBUST REVENUE GROWTH OF
14.8% & EBITDA GROWTH OF 7.3%
REPORTS 1.7 MILLION UNIT SALES IN THE QUARTER;
REGISTERS GROWTH OF 16%
ACCELERATES IN SCOOTER SALES WITH 23% GROWTH
DECLARES INTERIM DIVIDEND 2750% (RS 55 PER
SHARE)**

Highlights Q3 (Oct-Dec), FY'18	Highlights YTD (Apr-Dec), FY'18
– Strong Quarterly sales of 1,709,107 two-wheeler units registering robust double digit growth of 16.0% . – Net Revenue from operations Rs. 7,305 cr a growth of 14.8% (net of excise duty). – Earnings Before Interest, Tax, Depreciation, & Amortization (EBITDA) stood at a solid Rs.1,158 cr reflecting 15.9% EBITDA margin (vs. 16.9% for Q3 Fy'17) – Profit Before Tax (PBT) at Rs. 1,128 cr and Net Profit After Tax (PAT) stands at Rs. 805 cr. (vs. Rs. 1,085 cr & Rs. 772 cr. respectively in Q3 Fy'17) – Total comprehensive income stood at Rs. 810 cr (vs. Rs. 772 cr for Q3 Fy'17)	– Best-ever performance 5,585,559 two-wheeler units sales in Apr'17-Dec'17 reflecting growth of 10.8%. – Net Revenue from operations Rs.23,639 cr, (net of excise duty), a growth of 9.6%. – Earnings Before Interest, Tax, Depreciation, & Amortization (EBITDA) for nine months stood at Rs. 3,910 cr reflecting 16.5% EBITDA margin (vs. 17.1% for the corresponding period last year) – Profit Before Tax (PBT) at Rs. 3857 cr and Net Profit After Tax (PAT) stands at Rs. 2,730 cr (vs. Rs. 3,719 cr & Rs. 2,659 cr respectively in the corresponding period last year) – Total comprehensive income stood at Rs. 2,727 cr (vs. Rs. 2,649 cr for the corresponding period last year)

"The third quarter of this fiscal (FY'18) was yet another significant period for us as we surpassed all the milestones that we set for ourselves. Most importantly, our strategic initiatives in the scooter segment – including the on-ground activation programmes – yielded the desired results by driving sales volumes, and enabled us to grow ahead of industry during the third quarter.

"It is important to mention that we significantly grew on all key performance parameters including Revenue, PAT and EBIDTA during the Quarter, bucking the severe headwinds on the commodities front.

"Close on the heels of the Xtreme 200R that we unveiled in January'18, we will showcase some new products at the Auto Expo – the Motor Show, on Wednesday. With an enhanced focus on the premium segment and scooters, we are confident of carrying the growth momentum forward."

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

Hero MotoCorp Ltd., the world's largest two-wheeler manufacturer, reported strong performance for the third quarter (Oct-Dec 2017) of the Financial Year (FY '18).

Buoyed by strong quarterly sales of 17,09,107 units and consequent volume growth of 16%, the company posted a Revenue from operations of Rs 7,305 crore and profit after tax (PAT) of Rs 805 crore. The Company had reported a Net Revenue from operations of Rs 6,365 crore and PAT of Rs 772 crore in the corresponding quarter in the previous fiscal.

EBIDTA margin for the quarter stood at a strong 15.9 per cent even as commodity costs increases and other expenses impacted the financial performance during the quarter.

With a series of record sales performances, Hero MotoCorp is set to post all-time high volumes in the fiscal year 2018. The company has already registered 5,585,559 unit sales in Apr'17-Dec'17, a growth of 10.8% over corresponding period last year.

Hero MotoCorp continues to generate wealth for its shareholder's paying out a high dividends. The Company today announced an interim dividend of 2750% (Rs 55 per share) entailing a total outgo of Rs. 1,322 crs (including dividend distribution tax)

For more information:

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

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