



HMCL:ICK:11/14A:SECT:15

October 20, 2015

Fax/Speed Post/Courier

The Secretary,
BSE Limited,
25th Floor,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

Asst. Vice President,
Listing Department,
National Stock Exchange of India,
"Exchange Plaza",
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051

Dear Sir,

Re: Outcome of Board Meeting and Press Release

Kindly refer our letter no. HMCL:ICK:11:SECT:15 dated October 9, 2015 intimating you about the meeting of the Board of Directors ("Board") to be held on Tuesday, October 20, 2015, in this connection we wish to inform you that the Board in its said meeting has considered and adopted the Un-audited financial results for the Second quarter and half year ended September 30, 2015 as reviewed by the Statutory Auditors and taken on record the Limited Review Report of the Statutory Auditors thereon, copies of the same are annexed herewith.

We are also enclosing herewith a copy of the Press Release.

Kindly make a note of the same.

Thanking You,

Yours faithfully,
For Hero MotoCorp Ltd.

Ilam C. Kamboj
Asso. V. P. Legal & Company Secretary

Encl: As above



HERO MOTORCOORP LIMITED

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

Statement of Standalone Financial Results for the quarter and half year ended September 30, 2015

(Rupees in Lacs)

S. No.	Particulars	Standalone					
		Quarter ended		Quarter ended		Half year ended	
		September 30, 2015	June 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014	Year ended March 31, 2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		(1)	(2)	(3)	(4)	(5)	(6)
	No. of Two wheelers sold	15,74,861	16,45,867	16,92,523	32,20,728	34,07,777	66,31,826
	Income from Operations						
1	(a) Net sales/ Income from Operations (Net of excise duty)	6,74,511	6,85,598	6,86,350	13,60,109	13,86,290	27,35,060
	(b) Other Operating Income	9,198	9,928	5,184	19,126	8,928	23,470
	Total Income from operations (net)	6,83,709	6,95,526	6,91,534	13,79,235	13,95,218	27,58,530
	Expenses						
2	(a) Cost of materials consumed	4,63,017	4,86,943	5,00,544	9,49,960	10,06,175	19,78,388
	(b) Change in inventories of finished goods and work-in-progress	3,602	(5,890)	(3,468)	(2,288)	2,017	(2,997)
	(c) Employees benefits expenses	30,982	31,439	28,498	62,421	55,279	1,17,287
	(d) Depreciation and amortisation expenses	10,905	10,296	7,496	21,201	36,648	53,997
	(e) Other expenses	77,766	78,249	72,478	1,56,015	1,43,545	3,11,634
	Total Expenses	5,86,272	6,01,037	6,05,548	11,87,309	12,43,664	24,58,309
3	Profit from Operations before Other Income, Finance cost (1-2)	97,437	94,489	85,986	1,91,926	1,51,554	3,00,221
4	Other Income	10,259	10,192	19,351	20,451	30,626	49,274
5	Profit before finance cost (3+4)	1,07,696	1,04,681	1,05,337	2,12,377	1,82,180	3,49,495
6	Finance cost	54	53	494	107	792	1,109
7	Profit before exceptional item and tax (5-6)	1,07,642	1,04,628	1,04,843	2,12,270	1,81,388	3,48,386
8	Exceptional item-Provision for diminution in value of non current investment (Refer note 4)	-	-	-	-	-	15,504
9	Profit before tax after exceptional item (7-8)	1,07,642	1,04,628	1,04,843	2,12,270	1,81,388	3,32,882
10	Tax expense	30,436	29,594	28,506	60,030	48,775	94,318
11	Net Profit for the period (9-10)	77,206	75,034	76,337	1,52,240	1,32,613	2,38,564
12	Paid-up Equity Share Capital	3,994	3,994	3,994	3,994	3,994	3,994
	Face value of the share (Rs.)	2,00	2,00	2,00	2,00	2,00	2,00
13	Reserves excluding Revaluation Reserve						6,50,139
14	Basic and diluted earnings per share face value Rs. 2/- each (in Rupees)						
a)	before exceptional items	38.66	37.57	38.23	76.23	66.41	127.23
b)	after exceptional items	38.66	37.57	38.23	76.23	66.41	119.46

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HERO MOTOCORP LIMITED

Part-II

Select information for the quarter and half year ended September 30, 2015 of the Company									
Particulars		Quarter ended September 30, 2015	Quarter ended June 30, 2015	Quarter ended September 30, 2014	Half year ended September 30, 2015	Half year ended September 30, 2014	Year ended March 31, 2015		
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		
		(Rs. 2.00 per share)	(Rs. 2.00 per share)	(Rs. 2.00 per share)	(Rs. 2.00 per share)	(Rs. 2.00 per share)	(Rs. 2.00 per share)		
		13,05,21,418	13,05,21,418	11,99,75,018	13,05,21,418	11,99,75,018	13,05,21,418		
		65.36%	65.36%	60.08%	65.36%	60.08%	65.36%		
A PARTICULARS OF SHAREHOLDING									
1	Public shareholding								
	-Number of shares	13,05,21,418	13,05,21,418	11,99,75,018	13,05,21,418	11,99,75,018	13,05,21,418		
	-Percentage of holding (to total holding)	65.36%	65.36%	60.08%	65.36%	60.08%	65.36%		
2	Promoters and promoter group shareholding								
	a)Pledged/encumbered								
	Number of shares	NIL	NIL	NIL	NIL	NIL	NIL		
	Percentage of shares (as a % of total shareholding of promoter and promoter group)	-	-	-	-	-	-		
	Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-		
	b)Non-encumbered								
	Number of shares	6,91,66,082	6,91,66,082	7,97,12,482	6,91,66,082	7,97,12,482	6,91,66,082		
	Percentage of shares (as a % of total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%		
	Percentage of shares (as a % of the total share capital of the company)	34.64%	34.64%	39.92%	34.64%	39.92%	34.64%		
B INVESTOR COMPLAINTS									
	Pending at the beginning of quarter						3		
	Received during the quarter						60		
	Disposed off during the quarter						61		
	Remaining unresolved at the end of the quarter						2		

HERO MOTOCORP LIMITED

Notes:-

- 1 The above results for the second quarter and half year ended September 30, 2015 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors ("Board") in their respective meetings held on Monday, October 19, 2015 and Tuesday, October 20, 2015.
- 2 As the Company's business activity falls within a single primary business segment viz 'Two-wheelers, its parts and ancillary services' and is a single geographical segment, the disclosure requirements of Accounting Standard (AS-17) "Segment Reporting", are not applicable.
- 3 During the quarter, the Company has invested Rs. 1655 lacs and Rs. 2222 lacs as part of capital contribution in the wholly owned subsidiary HMCL Netherlands B.V. and a new wholly owned subsidiary HMCL Americas Inc. respectively. Further, the Company has invested in its associate Rs. 19719 lacs pursuant to rights issue by Hero FinCorp Limited. The subsidiaries and associate would act towards furtherance of business interest of the Company.
- 4 During the previous year, the Company has made a provision of Rs. 15504 lacs being the diminution in value of its investment held in HMCL (NA) Inc. under the head "Exceptional item" in the Statement of Profit and Loss in view of bankruptcy filing by Erik Buell Racing Inc. (EBR) (alongwith its subsidiary Erik Buell Racing, LLC), an associate of HMCL (NA) Inc. a wholly owned subsidiary of the Company.
- 5 Previous period/year figures have been regrouped/ reclassified wherever necessary, to make them comparable.
- 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

New Delhi
October 20, 2015

PAWAN MUNJAL
Chairman, Managing Director & CEO
DIN : 00004223

HERO MOTOCORP LIMITED

Statement of Assets and Liabilities as per Clause 41 of the Listing Agreement

(Rupees in lacs)

Sr.no.	Particulars	Standalone	
		As at September 30, 2015	As at March 31, 2015
		Unaudited (1)	Audited (2)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds:		
	a) Share Capital	3,994	3,994
	b) Reserves and Surplus	8,02,432	6,50,139
	Sub-total - Shareholders' funds	8,06,426	6,54,133
2	Non-current liabilities		
	a) Deferred tax liabilities (Net)	1,392	-
	b) Long-term liabilities	3,243	3,133
	c) Long-term provisions	8,291	6,562
	Sub-total - Non-current liabilities	12,926	9,695
3	Current liabilities		
	a) Trade payables	2,83,838	2,84,187
	b) Other current liabilities	58,811	30,749
	c) Short-term provisions	1,478	73,406
	Sub-total - Current liabilities	3,44,127	3,88,342
	TOTAL EQUITY AND LIABILITIES	11,63,479	10,52,170
B	ASSETS		
1	Non-current assets		
	a) Fixed assets	3,93,070	3,62,524
	b) Non-current investments	1,00,581	86,378
	c) Deferred tax assets (Net)	-	7,354
	d) Long-term loans and advances	73,721	61,682
	e) Other non-current assets	6,694	6,019
	Sub-total - Non-current assets	5,74,066	5,23,957
2	Current assets		
	a) Current investments	2,35,570	2,29,033
	b) Inventories	84,857	81,549
	c) Trade receivables	1,87,990	1,38,959
	d) Cash and cash equivalents	14,186	15,925
	e) Short-term loans and advances	55,109	56,766
	f) Other current assets	11,701	5,981
	Sub-total - Current assets	5,89,413	5,28,213
	TOTAL -ASSETS	11,63,479	10,52,170



New Delhi, October 20, 2015:

HERO MOTOCORP SETS NEW LANDMARKS IN Q2'16

**REPORTS PAT OF RS.772.06 CRORE & TURNOVER OF RS 6837.09 CRORE
FOR JUL-SEPT QUARTER**

**FIRST GLOBAL MANUFACTURING FACILITY BECOMES OPERATIONAL IN
COLOMBIA**

**LAUNCHES TWO NEW SCOOTERS DEVELOPED THROUGH IN-HOUSE
TECHNOLOGY**

**COMMENCES SECOND HALF OF FY'16 WITH NEW PRODUCT LAUNCHES
AND AGGRESSIVE SALES DRIVE**

Hero MotoCorp Ltd. the world's largest two-wheeler manufacturer, at a meeting of its Board of Directors today took on record the unaudited results for the Quarter and Half Year ended September 30, 2015 ("Q2'15" and "H1'15" respectively).

Key financial highlights:

Financial performance (standalone) for the Quarter ended September 30, 2015 (Q2 FY'16)

- ☐ Total sales for the quarter stands at **15,74,861** units
- ☐ EBIDTA margin for the quarter at 15.85 % (vs. 13.52% in Q2' FY'15)
- ☐ Profit Before Tax (PBT) stands at Rs. 1076.42 Crore (vs. Rs.1048.43 Crore in Q2' FY'15)
- ☐ Net Profit After Tax (PAT) stands at Rs 772.06 Crore (vs. Rs.763.37 Core in Q2' FY'15)

Financial performance (standalone) for the Half Year ended September 30, 2015 (H1 FY'16)

- ☐ Total sales for H1 stands at **32,20,728** units
- ☐ EBIDTA margin for the first half of fiscal year at 15.45% (vs. 13.49% in H1 FY'15)
- ☐ Profit Before Tax (PBT) stands at Rs. 2122.70 Crore (vs. Rs.1813.88 Crore in H1 FY'15)
- ☐ Net Profit After Tax (PAT) stands at Rs 1522.40 Crore (vs. Rs. 1326.13 Crore in H1' FY'15)

"This was a historic quarter for us, as we crossed several significant milestones on our journey. During the quarter, we unveiled two new scooters, Maestro Edge and Duet, the first products designed and developed by our in-house R&D team at Hero – a testimony to our commitment to produce world-class products in India, for the world. Going forward, we will further develop our R&D eco system. Our global expansion efforts also received a major boost with the inauguration of our first overseas manufacturing facility at Colombia; which is also the first two-wheeler plant in South America by an Indian company.

"The Quarter also saw the beginning of a sales revival and we are cautiously optimistic that this trend will continue in the second half of the fiscal year. The festive season could lead to positive sentiment in the market, which may help maintain the momentum in the coming months."

PAWAN MUNJAL
CHAIRMAN, MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER

With sales of 15,74,861 two-wheeler units in Q2 FY'16, Hero MotoCorp registered a total turnover (Net Sales & other Operating Income) of Rs. 6837.09 crore, an improvement in EBITDA margin to 15.85% and an increased Profit after tax (PAT) at Rs. 772.06 Crore.

The company began the festive quarter with aggressive product launches to consolidate its leadership position in the two-wheeler market.

Hero MotoCorp unveiled its two new scooters Maestro Edge and Duet, with the Maestro Edge priced at Rs. 49,500/- (ex-showroom Delhi). Duet will be launched in the market at a later stage.

During the Quarter, the company's first overseas manufacturing facility also became operational at Villa Rica in Colombia; a major landmark in the global journey of Hero MotoCorp. With a project cost of US\$70 million, the plant will initially produce 80,000 units of two-wheelers, which will go up to 150,000 units in the second phase of expansion.

The Splendor franchise, the largest-selling motorcycle brand in the world, surpassed yet another milestone by clocking 25 million (2.5 crore) units mark in cumulative sales since its launch in 1994. Over the years, the bike has been regularly upgraded to meet customers' evolving preferences. Currently the Splendor family has a range of five variants - suited to varied customer needs – the Splendor PRO, Splendor+, Splendor iSmart, Splendor PRO Classic and Super Splendor.

Moving into Q3, the company has continued its aggressive product strategy. Consolidating its market leadership, Hero MotoCorp further strengthened the Splendor franchise by rolling-out the **new Splendor PRO**. Priced at Rs. 46,850/- (ex-showroom Delhi), the new Splendor PRO is the flagship bike of the iconic Splendor franchise that now comes with youthful design and bold styling.

Adding to the festive cheer for customers, Hero MotoCorp has also introduced a variant of the highly successful Splendor+, which now comes with a 'Self-Start' feature, thus adding to the convenience and comfort of riding a Splendor.

(Reuters: HROM.NS, Bloomberg: HMCL:IN, NSE: HEROMOTOCO, BSE: 500182)

For more information, please visit:

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