October 16, 2018

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 October 16, 2018

Dear Sirs,

The Board of Directors at its meeting held today, viz. October 16, 2018, has considered and approved the unaudited financial results for the quarter and half year ended September 30, 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 has appointed Prof. Jagmohan Singh Raju as an Additional and Independent Director, with effect from November 15, 2018 for a tenure of five years. In this regard, we wish to confirm that Prof. Raju is not disqualified/ debarred from being appointed to the office of Director by virtue of any order of SEBI or any other such authority. The disclosure pursuant to Regulation 30 of the Listing Regulations is enclosed as **Annexure A**.

The meeting of the Board of Directors commenced at 2.30 p.m. and concluded at 5.00 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

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Annexure A

Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

S. No.	Particulars	Disclosures
1.	Reason for change	Appointment
2.	Date of appointment & term of appointment	Prof. Jagmohan Singh Raju, has been appointed as an Additional Director on the Board of the Company. He will be an Independent Non-Executive Director in terms of Companies Act and SEBI Listing Regulations, with a tenure of 5 years, subject to approval of shareholders at the next Annual General Meeting. The effective date of appointment is November 15, 2018.
3.	Brief profile	Prof. Jagmohan Singh Raju holds a Ph.D. in Business, an M.S. in Operations Research, and an M.A. in Economics from Stanford University based in California. He is a MBA from the Indian Institute of Management, Ahmedabad, and has a B.Tech. degree in electrical engineering from the Indian Institute of Technology, Delhi. He is currently the Vice Dean of Executive Education and the Joseph J. Aresty Professor of Marketing at the Wharton School of the University of Pennsylvania. Professor Raju chaired Wharton's Marketing Department for six years and currently coordinates Wharton's relationship with the Indian School of Business. Prior to joining Wharton, he taught at the Anderson School at UCLA. He was the Marketing Editor of Management Science and is also the past President for INFORMS College on Marketing. He has received numerous teaching awards at Wharton and UCLA. He was recognized at IIM Ahmedabad for the best academic performance in each of the two years he attended, was on the merit list at IIT Delhi. His research interests include pricing, new product introduction strategies, retailing, strategic alliances, and advertising. He leads and teaches in many executive education programs at Wharton, has consulted extensively with many leading companies around the world, and advises start-ups initiated by Wharton students.
4.	Disclosure of relationships between Directors	Prof. Jagmohan Singh Raju is not related to any Director of the Company.

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

To
Board of Directors of Hero MotoCorp Limited

We have reviewed the accompanying statement of unaudited standalone financial results of Hero MotoCorp Limited for the quarter ended 30 September 2018 and the year-to-date results for the period from 1 April 2018 to 30 September 2018 attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing 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 financial results based on our review.

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 specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the 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. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations 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: 16 October 2018

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:
5th Floor, Lodha Excelus
Apollo Mills Compound
N.M. Joshi Marg, Mahalakshmi
Mumbai - 400 011

HERO MOTOCORP LIMITED

Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2018

(Rupees in Crores)

		Quarter ended			Half Year ended		Year ended
		September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	**No. of Two wheelers sold**	**2,134,051**	**2,106,629**	**2,022,805**	**42,40,680**	**3,876,452**	**7,587,154**
2	**Income**						
	(a) Revenue from operations	9,090.94	8,809.82	8,371.74	17,900.76	16,993.57	32,871.82
	(b) Other income	223.66	115.73	117.60	339.39	249.30	525.82
	Total Income	**9,314.60**	**8,925.55**	**8,489.34**	**18,240.15**	**17,242.87**	**33,397.64**
3	**Expenses**						
	[a] Cost of materials consumed	6,403.82	6,131.69	5,635.58	12,535.51	11,111.29	21,857.79
	[b] Change in inventories of finished goods and work-in-progress	(104.14)	33.30	72.23	(70.84)	(0.47)	(23.15)
	[c] Excise duty on sales	-	-	-	-	641.33	641.33
	[d] Employee benefits expense	434.13	413.12	383.66	847.25	757.33	1,540.13
	[e] Finance costs	2.14	2.11	1.56	4.25	3.14	6.25
	[f] Depreciation and amortisation expenses	151.78	148.17	136.03	299.95	268.98	555.60
	[g] Other expenses	978.42	854.42	824.57	1,832.84	1,732.48	3,575.53
	Total Expenses	**7,866.15**	**7,582.81**	**7,053.63**	**15,448.96**	**14,514.08**	**28,153.48**
4	**Profit before tax (2-3)**	**1,448.45**	**1,342.74**	**1,435.71**	**2,791.19**	**2,728.79**	**5,244.16**
5	**Tax expense**						
	Current tax	468.14	416.11	394.36	884.25	749.41	1,446.95
	Deferred tax	4.03	17.46	30.86	21.49	54.85	99.85
	Total Tax Expense	**472.17**	**433.57**	**425.22**	**905.74**	**804.26**	**1,546.80**
6	**Profit after tax (4-5)**	**976.28**	**909.17**	**1,010.49**	**1,885.45**	**1,924.53**	**3,697.36**
7	**Other comprehensive income /(expense) [net of tax]**						
	Items that will not be reclassified to profit or loss:-	(3.18)	(3.18)	(3.52)	(6.36)	(7.04)	(4.71)
	Items that will be reclassified to profit or loss:-	-	-	-	-	-	-
8	**Total comprehensive income (6+7)**	**973.10**	**905.99**	**1,006.97**	**1,879.09**	**1,917.49**	**3,692.65**
9	**Paid-up equity share capital**	39.94	39.94	39.94	39.94	39.94	39.94
	Face value of the share (In Rupees)	2.00	2.00	2.00	2.00	2.00	2.00
10	**Total Reserves**	-	-	-	-	-	11,728.94
11	**Earning per equity share on profit after tax (face value Rs. 2/- each) [In Rupees]**						
	Basic	48.88	45.52	50.60	94.40	96.37	185.14
	Diluted	48.88	45.52	50.60	94.40	96.37	185.13

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Notes:-

1 The above results for the quarter and half year ended September 30, 2018 have been reviewed and recommended by the Audit Committee in their meeting held on October 16, 2018 and approved by the Board of Directors in their meeting held on October 16, 2018. These results have been subjected to limited review by the statutory auditors.

2 With effect from April 01, 2018, the Company has adopted IND AS-115 ('Revenue from contracts with customers') using the cumulative effect method and accordingly these financial results are prepared in accordance with recognition and measurement principles laid down in IND AS-115. There were no adjustments required to the retained earnings as at April 01, 2018. Also, the application of IND AS-115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results of the Company.

3 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 half year ended September 30, 2018 is not comparable with the corresponding previous period.

4 During the quarter ended September 30, 2018 , the Company has invested Rs. 249.15 crores as part of capital contribution in associate company i.e. Hero FinCorp Limited taking cumulative investment to Rs. 777.14 crores.

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 On May 02, 2018, the Board of Directors had recommended a final dividend of Rs. 40 per equity share (face value of Rs. 2 per equity share) for the financial year ended March 31, 2018, which has been approved by the shareholders in the Annual General Meeting held on July 24, 2018 . Accordingly, Rs. 963.05 crores (including dividend distribution tax of Rs. 164.20 crores) was appropriated as distribution to equity shareholders during the quarter ended September 30, 2018.

7 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 of Directors

PAWAN MUNJAL
Chairman, Managing Director & CEO
DIN : 00004223

New Delhi
October 16, 2018

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Statement of Assets and Liabilities

Rupees in crores

	Particulars	As at September 30, 2018	As at March 31, 2018
	ASSETS	Un-Audited	Audited
1	**Non-current assets**		
	(a) Property, plant and equipment	4,479.83	4,485.89
	(b) Capital work-in-progress	258.02	203.78
	(c) Intangible assets	141.58	168.65
	(d) Intangible assets under development	153.01	114.61
	(e) Financial assets		
	(i) Investments	2,445.63	1,934.08
	(ii) Loans	50.89	45.68
	(f) Income tax assets (net)	281.84	379.26
	(g) Other non-current assets	593.33	558.67
	Total Non - Current Assets	8,404.13	7,890.62
2	**Current assets**		
	(a) Inventories	958.46	823.58
	(b) Financial assets		
	(i) Investments	5,028.77	5,591.12
	(ii) Trade receivables	2,785.79	1,520.18
	(iii) Cash and cash equivalents	305.72	34.38
	(iv) Bank balances other than (iii) above	96.27	106.96
	(v) Loans	26.71	27.56
	(vi) Others	691.26	539.37
	(c) Other current assets	214.73	205.03
	Total Current Assets	10,107.71	8,848.18
	Total Assets	**18,511.84**	**16,738.80**
	EQUITY AND LIABILITIES		
1	**Equity**		
	(a) Equity Share capital	39.94	39.94
	(b) Other equity	12,645.43	11,728.94
	Total Equity	12,685.37	11,768.88
	LIABILITIES		
2	**Non-current liabilities**		
	(a) Provisions	119.57	114.94
	(b) Deferred tax liabilities (net)	533.16	511.66
	Total Non - Current Liabilities	652.73	626.60
3	**Current liabilities**		
	(a) Financial liabilities		
	(i) Trade payables	4,370.48	3,318.81
	(ii) Other financial liabilities	170.66	202.14
	(b) Other current liabilities	570.55	762.58
	(c) Provisions	62.05	59.79
	Total Current Liabilities	5,173.74	4,343.32
	Total Equity and Liabilities	**18,511.84**	**16,738.80**

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Press Release

New Delhi, October 16, 2018

HERO MOTOCORP REPORTS REVENUE GROWTH OF 8.6% IN Q2 (JUL-SEPT) FY'19, WITH MORE THAN 2 MN UNIT SALES FOR THE 3RD CONSECUTIVE QUARTER

REGISTERS PAT OF RS. 976 CRORE FOR THE QUARTER

- **Best-ever second quarter sales – 21,34,051 units in Q2 FY'19**
- **Net Revenue from Operations: Rs. 9091 cr, a growth of 8.6% Y-O-Y**
- **Earnings Before Interest, Tax, Depreciation, & Amortization (EBITDA) margin at 15.2%, reflecting resilience of the portfolio against cost headwinds**
- **Profit After Tax (PAT) at Rs 976 cr, growing sequentially from Rs 909 cr in Q1 FY'19**

"I am pleased to share that Hero MotoCorp, backed by sustained demand for its popular range of motorcycles and scooters, continued its sales growth in Q2FY'19 compared to the corresponding quarter in the previous fiscal.

Marking the Company's re-entry into the premium motorcycle segment, we launched the Xtreme 200R in the second quarter. With the upcoming festive season in India, the Xtreme 200R will help us consolidate our market leadership.

While the Global economy has been stable and firm in the last quarter, the India story continues to fascinate the world, with an expected growth of more than 7%. We at Hero MotoCorp have created sturdy financial structures and robust market demand for our iconic brands, and have been consistently reporting sequential growth quarter-after-quarter. We expect to carry the momentum forward during the rest of the year, and navigate through the cost challenges to deliver profitable and sustained growth."

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

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Highlights | Q2 (Jul-Sep), FY'19	Highlights | H1 (Apr-Sep), FY'19
• **Volumes of** 21,34,051 units in Q2 FY'19 – growth of 5.5% over corresponding period • **Net Revenue from Operations:** Rs. 9,091 cr, a growth of 8.6% over corresponding period last year • **Earnings Before Interest, Tax, Depreciation, & Amortization (EBITDA)** for the Quarter stood at Rs. 1,379 cr reflecting 15.2% EBITDA margin (vs. 15.6 % in Q1 FY'19 & 17.4% for the corresponding period last year) • **Net Profit After Tax (PAT)** stands at Rs 976 cr. (vs. Rs 909 crore in Q1 FY'19 & Rs. 1,010 cr in the corresponding period last year), growing sequentially by 7.4%	• **Highest-ever half-yearly sales of** 42,40,680 units, growing at 9.4% • **Net Revenue from Operations** Rs. 17,901 cr, a growth of 9.5% over corresponding period last year • **Earnings Before Interest, Tax, Depreciation, & Amortization (EBITDA)** for the Half year stood at Rs. 2,756 cr reflecting 15.4% EBITDA margin (vs. 16.8% for the corresponding period last year) • **Net Profit After Tax (PAT)** stands at Rs. 1,885 cr. (vs. Rs.1,925 cr in the corresponding period last year)

Headlined by record sales numbers in the month of September 2018, the Company achieved its **best-ever sales performance for the second quarter of any financial year** – selling 21,34,051 units of two-wheelers in the three-month period.

For the period April-September 2018, Hero MotoCorp reported its **highest-ever half-yearly** sales of 42,40,680 units. With the peak festive season approaching, the Company is gearing-up to set another global benchmark in retail sales during this period.

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For more information:

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

Press Contact:
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