

November 1, 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 November 1, 2017

Dear Sirs,

We wish to inform that the Board of Directors at its meeting held today, viz. November 1, 2017, has considered and approved the unaudited financial results for the quarter and half year ended September 30, 2017. The meeting commenced at 1.30 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.

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**HERO MOTOCORP RIDES ON GLOBAL MILESTONES TO
REPORT BEST-EVER QUARTER
VOLUME GROWTH 10.9%, UNDERLYING NET REVENUE UP BY
11.5%, EBITDA MARGIN AT 17.4%, PAT OF RS. 1010 Cr**

New Delhi, November 01, 2017

Highlights Q2 (Jul-Sep), FY'18	Highlights H1 (Apr-Sep), FY'18
<ul style="list-style-type: none"> • Highest-ever Quarterly Sales of 20,22,805 units [<i>robust double digit growth of 10.9% over corresponding period last year (Jul'16-Sep'16: 18,23,498 units)</i>] • Net Revenue from Operations Rs. 8362 cr, a growth of 7.3% over corresponding period last year. • Net Revenue from Operations on like-for-like basis (adjusted for GST accounting change on Haridwar sales) have grown by 11.5% over corresponding period last year. • Earnings Before Interest, Tax, Depreciation, & Amortization (EBITDA) for the Quarter stood at Rs. 1456 cr reflecting 17.4% EBITDA margin (vs. 17.6% for the corresponding period last year). • Profit Before Tax (PBT) at R.1436 cr and Net Profit After Tax (PAT) stands at Rs.1010 cr. (vs. Rs. 1400 cr & Rs. 1004 crs in the corresponding period last year) • Total comprehensive income stood at Rs.1007 cr (vs. Rs. Rs.995 cr for the corresponding period last year) 	<ul style="list-style-type: none"> • Highest-ever half-yearly sales: 38,76,452 units [strong growth of 8.6% over corresponding period last year (Apr'16-Sep'16: 35,68,887 units)] • Net Revenue from Operations Rs. 16334 cr, a growth of 7.5% over corresponding period last year. • Revenue from Operations on like-for-like basis (adjusted for GST accounting change on Haridwar sales) have grown by 9.6% over corresponding period last year. • Earnings Before Interest, Tax, Depreciation, & Amortization (EBITDA) for the Half year stood at Rs.2752 cr reflecting 16.8% EBITDA margin (vs. 17.1% for the corresponding period last year). • Profit Before Tax (PBT) at R.2729 cr and Net Profit After Tax (PAT) stand at Rs.1925 cr. (vs. Rs. 2634 cr & Rs. 1887 crs in the corresponding period last year) • Total comprehensive income stood at Rs.1918 cr (vs. Rs. 1877 cr for the corresponding period last year)

Company has accounted for 58% of the GST incentive in Hardwar plant pertaining to Central Government share of CGST/IGST in accordance with the "Scheme of Budgetary Support under GST" issued by Ministry of Commerce and Industry on October 05, 2017 and await state notification on the balance 42%.

The effective tax rate for the quarter is higher on account of phasing out of investment allowance and reduction in allowable deduction of R&D expenditure leading to lower PAT growth versus EBIDTA growth.

"The July-September period of FY'18 has been a historic quarter for us. Within a span of just three months, we successfully created several new global benchmarks, further augmenting our market leadership. Having surpassed 75 million units in cumulative sales, we followed it up with multiple record performances in quick succession. We clocked two million unit sales in a quarter for the first time, which also included the 7 lakh-plus sales in September – both global records.

The all-time high sales in the quarter have translated into strong financial growth, reflecting the customers' unwavering preference for our products and trust in the brand. This has also set a new benchmark in our bottom line. This performance is reflective of the immense teamwork at Hero with contributions from all stakeholders including dealer partners, suppliers and all associates.

The first half of the year has been exciting for us. The industry rebounded in the festive quarter largely aided by the positive sentiment in the urban and rural markets. With a series of new product launches and significant brand building initiatives in the global markets, we are confident of carrying forward the momentum in the second half of the year as well."

Pawan Munjal

Chairman, Managing Director and Chief Executive Officer

Hero MotoCorp Ltd.

In keeping with its commitment to the promotion of sports across various disciplines, Hero MotoCorp was a National Supporter of the just concluded FIFA U-17 World Cup India 2017.

As part of this association, the Company organised a nation-wide Trophy Experience Tour across the host cities – Goa, Mumbai, Guwahati, Kolkata, New Delhi and Kochi, giving an opportunity to football fans to see the actual trophy.

As part of its partnership with the European Tour, Hero MotoCorp also hosted the innovative one-hole knock-out event - 'The Hero Challenge' – at the British Masters 2017 and the Aberdeen Asset Management Scottish Open 2017. The events on both the occasions attracted record spectators

For more information:

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

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