

HMCL: 30/2 SECT: 17

8 February, 2017

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: Disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)

Dear Sirs,

Please find below the disclosures under the aforesaid Listing Regulations:

1. Unaudited Financial Results for the quarter and nine months ended December 31, 2016, as approved by the Board of Directors at its meeting held today (copy attached).
2. Limited Review Report for the Unaudited Financial Results for the quarter and nine months ended December 31, 2016, from our Statutory Auditors, Deloitte Haskins & Sells, Chartered Accountants (copy attached).
3. Change in Key Managerial Person (KMP) and
4. A copy of Press Release being issued in this regard by the Company.

This is submitted for your information and records.

Thanking you,

for **Hero MotoCorp Ltd.**


(**Neeraj 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

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

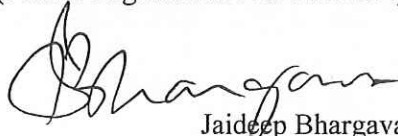
TO THE BOARD OF DIRECTORS OF HERO MOTOCORP LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **HERO MOTOCORP LIMITED** ("the Company") for the quarter and nine months ended December 31, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is 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.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 015125N)



Jaideep Bhargava
Partner

(Membership No. 090295)

New Delhi, February 8, 2017



HERO MOTOCORP LIMITED

Regd. office :- 34, Community Centre, Basant Lok , Vasant Vihar, New Delhi-110057
Statement of Standalone Financial Results for the quarter and nine months ended December 31, 2016

(Rupees in Crores)

S. No.	Particulars	Standalone					
		Quarter ended			Nine months ended		Year ended
		December 31, 2016	September 30, 2016	December 31, 2015	December 31, 2016	December 31, 2015	March 31, 2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
	No. of Two wheelers sold	14,73,548	18,23,498	16,90,354	50,42,435	49,11,082	66,32,322
1	Income from Operations						
	(a) Gross sales/ Income from Operations	6,779.94	8,321.99	7,686.29	23,003.27	22,275.10	30,258.96
	(b) Sales of services and other Operating Income	118.70	126.75	121.48	354.77	314.61	441.92
	Total Income from operations	6,898.64	8,448.74	7,807.77	23,358.04	22,589.71	30,700.88
2	Expenses						
	(a) Cost of materials consumed	4,227.20	5,119.06	4,921.28	14,379.92	14,420.88	19,321.72
	(b) Change in inventories of finished goods and work-in-progress	(99.22)	64.19	(37.97)	(103.28)	(60.85)	(6.82)
	(c) Employees benefits expenses	374.27	357.48	343.08	1,067.94	964.46	1,315.93
	(d) Excise duty on sales	534.04	652.46	584.26	1,798.25	1,652.18	2,258.18
	(e) Depreciation and amortisation expenses	124.85	119.25	113.94	359.34	325.95	441.40
	(f) Other expenses	782.61	886.68	866.31	2,536.52	2,344.64	3,353.63
	Total Expenses	5,943.75	7,199.12	6,790.90	20,038.69	19,647.26	26,684.04
3	Profit from Operations before Other Income and Finance costs (1-2)	954.89	1,249.62	1,016.87	3,319.35	2,942.45	4,016.84
4	Other Income	131.93	152.36	90.20	404.67	306.11	422.92
5	Profit from ordinary activities before finance cost and Tax (3+4)	1,086.82	1,401.98	1,107.07	3,724.02	3,248.56	4,439.76
6	Finance costs	1.52	1.55	1.23	4.57	3.67	4.89
7	Profit from ordinary activities before tax (5-6)	1,085.30	1,400.43	1,105.84	3,719.45	3,244.89	4,434.87
8	Tax expense (including deferred tax)	313.25	396.21	312.61	1,060.08	917.99	1,274.68
9	Net Profit from ordinary activities after tax (7-8)	772.05	1,004.22	793.23	2,659.37	2,326.90	3,160.19
10	Other comprehensive income /(expense) (net of tax)	-	(9.50)	(0.93)	(10.52)	(2.78)	(2.37)
11	Total comprehensive income (9+10)	772.05	994.72	792.30	2,648.85	2,324.12	3,157.82
12	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
13	Total Reserves						8,794.50
14	Basic & diluted earning per equity share on Net profit from ordinary activities after tax (face value Rs. 2/- each)(In Rupees)	38.66	50.29	39.72	133.17	116.53	158.26

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Notes:-

- The Company adopted Indian Accounting Standard ("Ind AS") from April 1, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
- Reconciliation of the standalone total comprehensive income to those reported under previous Generally Accepted Accounting Principles (GAAP) are summarised as below:

Total Comprehensive Income Reconciliation

(Rupees in Crores)

Particulars	Quarter ended December 31, 2015	Nine months ended December 31, 2015	Year Ended March 31, 2016
	Unaudited	Unaudited	Unaudited
Profit after tax as reported under previous GAAP	795.81	2,318.21	3,132.37
Impact of measuring investments at Fair Value through Profit or Loss (FVTPL)	6.04	17.43	28.42
Impact of revenue deferral	(13.10)	(12.54)	1.10
Impact of measuring derivative contracts at Fair Value through Profit or Loss (FVTPL)	1.12	(0.24)	3.37
Reclassification of actuarial (gain)/loss in respect of defined benefit plan to "Other Comprehensive Income"	1.41	4.25	3.63
Other adjustments	0.76	3.68	3.77
Tax adjustments	1.19	(3.89)	(12.47)
Profit after tax as reported under Ind-AS	793.23	2,326.90	3,160.19
Other comprehensive income (net of tax)	(0.93)	(2.78)	(2.37)
Total comprehensive income as reported under Ind-AS	792.30	2,324.12	3,157.82

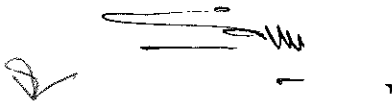
- As the Company's business activity falls within a single primary business segment viz 'Two-wheelers, its parts and ancillary services' and is a single geographical segment, the disclosure requirements of Ind-AS-108 "Operating Segments", are not applicable.
- The Company has started commercial production in its fifth plant situated at Halol, Gujarat on November 16, 2016.
- Subsequent to quarter end, the Company has made an investment of Rs.180.52 crores in Ather Energy Pvt Ltd, a technology start-up engaged in the business of designing and manufacturing smart Electric vehicles and associated charging infrastructure.
- Previous periods' / year's figures have been regrouped/ reclassified wherever necessary, to make them comparable.
- The above results for the quarter and nine months ended December 31, 2016 have been reviewed and recommended by the Audit Committee meeting held on February 7, 2017 and approved by the Board of Directors in their meeting held on February 8, 2017. These results have been subjected to limited review by the statutory auditors.
- 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 8, 2017





New Delhi, February 8, 2017

**HERO MOTOCORP CLOCKS TURNOVER OF
RS. 6898.64 CRORE FOR Q3 FY '17; REPORTS
HEALTHY OPERATING MARGIN**

**COMMENCES COMMERCIAL PRODUCTION AT
HALOL, GUJARAT**

Financial Results: Q3 (October-December), FY '17

- Total two-wheeler sales for the quarter stands at 14,73,548 units
- Total turnover (Net sales and other operating income) Rs.6898.64 Crore
- Earnings Before Interest Depreciation Tax & Amortization (EBIDTA) for the Quarter stood at 15.65% (vs. 14.48% for the corresponding quarter last year) on gross turnover basis and 16.96% (vs. 15.65% for the corresponding quarter last year) on net turnover basis (Total turnover less excise duty).
- Profit Before Tax (PBT) at Rs. 1085.30 Crore (vs. Rs. 1105.84 for the corresponding quarter last year) and Net Profit After Tax (PAT) stands at Rs. 772.05 Crore (vs. Rs. 793.23 Crore for the corresponding quarter last year)
- Total Comprehensive Income for the quarter stood at Rs 772.05 Crore (vs. Rs 792.30 Crore for the corresponding quarter last year)

Financial Results: (April 2016-December 2016) YTD December 2016:

- Total two-wheeler sales for the nine month period stood at 50,42,435 units
- Total turnover for the nine month period at Rs. 23,358.04 Crore
- EBIDTA for the period stood at 15.75% (vs. 14.47% for the corresponding period last year) on gross turnover basis and 17.06% (vs. 15.61% for the corresponding period last year) on net turnover basis (Total turnover less excise duty).

- **PBT stands at Rs. 3,719.45 Crore (vs. Rs. 3,244.89 for the corresponding period last year) and PAT stands at Rs. 2,659.37 Crore (vs. Rs. 2,326.90 for the corresponding period last year).**
- **Total Comprehensive Income for the period stood at Rs 2,648.85 Crore (vs. Rs. 2,324.12 Crore for the corresponding period last year)**

“The third quarter of this fiscal was historic, with the government taking an unprecedented and bold move to bring about digitization of the economy, higher tax compliance and creating a transparent and inclusive financial system. The industry did witness some negative sentiments during the October-December Quarter, but with the agility shown by the government in bringing about a slew of measures to aid the citizens at large, the market scenario has now begun improving.

“Moving forward, the government’s policies - aided by the measures announced in the Union Budget - should help in faster long-term growth in the country. This would help the industry in maintaining its positive outlook and consequently change the face of ‘Bharat’ – the India beyond our cities. I am also hopeful of the implementation of the GST in the second half of the year. With all these factors coming into play, 2017 may well turn out to be a turning point for the industry as well as the country’s economy.”

Pawan Munjal

Chairman, Managing Director and Chief Executive Officer, Hero MotoCorp

Hero MotoCorp Ltd. (HMCL), the world’s largest two-wheeler manufacturer, today reported the financial performance for the third quarter (*October–December’16*) of FY ’17.

Backed by its winning brands, and a slew of new launches, the Company overcame the marginal negative sales fluctuations and reported YTD Sales (April’16 - December’16) of 50,42,435 units in the fiscal, as against 49,11,082 units sold in the corresponding period (April’15-December ’15) of the previous financial year, registering a growth of 2.67%.

Even in the midst of a volatile market environment, Hero MotoCorp has been able to maintain a healthy operating margin, through the sustained success of ‘Leap’ - the margin rationalisation programme. Utilising the softening of material costs during the period, the Company clocked a PAT of Rs 2,659.37 Crore during nine month ended December 31, 2016

Hero MotoCorp reported sales of 14,73,548 units for Q3 FY ’17, as against 16,90,354 units in the corresponding quarter of FY ’16.

During the third Quarter, Hero MotoCorp also commenced commercial production at its new manufacturing facility at Halol, Gujarat. With this, the Company now has six manufacturing plants, including five in India – Dharuhera, Gurgaon, Haridwar, Neemrana and Halol – and one in Colombia. Hero MotoCorp’s second global manufacturing facility is coming up in Bangladesh and will be operational later this year.

During the Quarter, the Company also launched its new Achiver 150 motorcycle, which has been designed and developed at Hero's new R&D facility - the Centre of Innovation and Technology (CIT) – in Jaipur.

RAVI SUD TO SUPERANNUATE AT THE END OF FY '17

HERO MOTOCORP APPOINTS NIRANJAN GUPTA AS NEW CFO

Hero MotoCorp has appointed Mr. Niranjn Gupta as its new Chief Financial Officer (CFO), w.e.f April 1st, 2017.

Mr. Ravi Sud, Chief Financial Officer, Hero MotoCorp, will superannuate from the Company at the end of this financial year, with his extended tenure coming to an end on March 31st, 2017. Ravi retires from the Company after serving as its CFO for 19 years, spread over two separate stints.

Mr. Pawan Munjal, Chairman, MD & CEO, Hero MotoCorp, said *“Ravi has been a key member of the Senior Leadership Team at Hero for close to two decades, driving the prudent fiscal performance and the expansion agenda of the Company, both at home and in the global markets. He has been instrumental in keeping Hero debt-free for the past several years. Ravi has also played a key role in forging a number of successful joint venture partnerships. His wealth of experience and financial acumen has always enabled the Company to steer through volatile business environment and maintain its market leadership. On behalf of everyone at Hero MotoCorp, and on my personal behalf, I thank Ravi for his valuable contributions and wish him all the very best in the future.*

“Niranjn comes with a very diverse Indian and multinational experience across geographies. His work in global leadership roles in Finance and Supply Chain Management is best suited to help Hero accomplish its global aspirations as we continue to expand our foot print, product portfolio and market leadership across multiple countries. I am confident Niranjn will partner well with all our stakeholders and leadership team to be successful on all our strategic initiatives.”

Mr. Ravi Sud, Chief Financial Officer, Hero MotoCorp, said *“I have had an extremely fulfilling stint at Hero, being part of the exciting journey. I consider myself privileged to have worked closely for several years with our Chairman Emeritus Dr. Brijmohan Lall – a visionary leader and an institution. I would like to thank our Chairman Mr. Pawan Munjal and all members of the Board for reposing their confidence in me and their valuable guidance. Hero continues to be in robust financial health, and keeps expanding globally. I will always cherish the lovely memories of the*

significant milestones that we surpassed and the benchmarks that we set, not just for Hero but for the industry in general.”

Mr. Niranjan Gupta comes to Hero MotoCorp with a rich and diverse experience in finance leadership roles in Unilever and Vedanta Resources. In his career spanning more than two decades, Niranjan worked with Unilever in various capacities including Global Finance Director of Household and Hair category in London and with Vedanta Group as CFO for their Aluminium and Power vertical.

A qualified Chartered Account, ICWA and Company Secretary, he has in-depth experience in managing P&L, setting up financial control and business systems for growth, M&A, treasury, business planning and forecasting, restructuring and reorganization, financial accounting, compliance and reporting, working capital management.

As the CFO of Hero MotoCorp, Niranjan will be responsible for partnering with the Senior Leadership Team on all the strategic initiatives.

For more information:

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

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