

July 30, 2019

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 July 30, 2019

Dear Sirs,

The Board of Directors at its meeting held today, viz. July 30, 2019, has considered and approved the unaudited standalone and consolidated financial results for the quarter ended June 30, 2019. A copy of the said results and limited review report alongwith the press release being issued by the Company in this regard, is enclosed.

The meeting of the Board of Directors commenced at 1:45 p.m. and concluded at 5:00 p.m.

Kindly take the aforesaid information on your records.

Thanking you,

For Hero MotoCorp Ltd.

A blue ink signature of Neerja Sharma, consisting of a stylized 'N' and 'S'.

(Neerja Sharma)
Company Secretary & Chief Compliance Officer

Encl.: As above

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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Hero MotoCorp Limited (the "Company") for the quarter ended 30 June 2019 (the "Statement").
2. 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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.
3. 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.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2019 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (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
ICAI Firm Registration No.: 101248W/ W-100022

Jiten Chopra
Partner

Membership No.: 092894
UDIN: 19092894AAAA BH 3985

Place: Gurugram
Date : 30 July 2019



HERO MOTOCORP LIMITED

CIN NO. L35911DL1984PLC017354

Regd. office :- 34, Community Centre, Basant Lok, Vasant Vihar, New Delhi-110057
Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2019

(Rupees in Crore)

		Quarter ended			Year ended
		June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
		Un-Audited	Audited	Un-Audited	Audited
1	No. of Two wheelers sold	1,842,920	1,781,160	2,106,629	7,820,745
2	Income				
	(a) Revenue from operations	8,030.27	7,884.96	8,809.82	33,650.54
	(b) Other income	218.83	164.22	115.73	691.25
	Total Income	8,249.10	8,049.18	8,925.55	34,341.79
3	Expenses				
	[a] Cost of materials consumed	5,671.74	5,335.59	6,131.69	23,346.10
	[b] Change in inventories of finished goods and work-in-progress	(79.82)	102.94	33.30	(28.38)
	[c] Employee benefits expense	467.67	447.28	413.12	1,730.24
	[d] Finance costs	4.37	2.19	2.11	8.60
	[e] Depreciation and amortisation expenses	236.10	150.23	148.17	602.01
	[f] Other expenses	812.69	929.83	854.42	3,672.49
	Total Expenses	7,112.75	6,968.06	7,582.81	29,331.06
4	Profit before exceptional item and tax (2-3)	1,136.35	1,081.12	1,342.74	5,010.73
5	Exceptional item (Refer note 2)	737.48	-	-	-
6	Profit before tax (4+5)	1,873.83	1,081.12	1,342.74	5,010.73
7	Tax expense				
	Current tax	623.72	365.66	416.11	1,601.02
	Deferred tax	(7.23)	(14.86)	17.46	24.84
	Total Tax Expense	616.49	350.80	433.57	1,625.86
8	Profit after tax (6-7)	1,257.34	730.32	909.17	3,384.87
9	Other comprehensive income /(expense) [net of tax]				
	Items that will not be reclassified to profit or loss:-	(7.85)	(8.27)	(3.18)	(17.81)
	Items that will be reclassified to profit or loss:-	-	-	-	-
10	Total comprehensive income (8+9)	1,249.49	722.05	905.99	3,367.06
11	Paid-up equity share capital	39.95	39.95	39.94	39.95
	Face value of the share (In Rupees)	2.00	2.00	2.00	2.00
12	Total Reserves	-	-	-	12,817.17
13	Earning per equity share on profit after tax (face value Rs. 2/- each) [In Rupees]				
	Basic	62.95	36.57	45.52	169.48
	Diluted	62.95	36.57	45.52	169.47

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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

Notes:-

- 1 The above results for the quarter ended June 30, 2019 have been reviewed and recommended by the Audit Committee in their meeting held on July 29, 2019 and approved by the Board of Directors in their meeting held on July 30, 2019. These results have been subjected to limited review by the statutory auditors.
- 2 The Company had deposited and created provision for "National Calamity contingent Duty" ('NCCD') including applicable cess in its Haridwar plant during prior years, while contesting the same on the ground that NCCD is in nature of excise duty and should be covered by Area based exemption. Pursuant to favourable order from Hon'ble supreme court, the provision has been reversed as exceptional item in the current quarter and necessary refund applications already filed with the department.
- 3 With effect from April 1, 2019, the Company has adopted IND AS-116 using the modified simplified approach and accordingly previous period information has not been reinstated. Under this approach, the Company has recognised lease liabilities and corresponding equivalent right-of-use assets.
In the statement of profit and loss for the current quarter, operating lease expenses which were recognised as other expenses in previous periods is now recognised as depreciation expense for the right-of-use asset and finance cost for interest accrued on lease liability. The application of IND AS-116 did not have any significant impact in the financial results of the Company.
- 4 During the quarter ended June 30, 2019, the Company has invested Rs. 12.00 crores as part of capital contribution in subsidiary company i.e. HMC MM Auto Ltd taking cumulative investment to Rs. 48.00 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 The Board of Directors in their meeting held on April 26, 2019 considered and recommended a final dividend @ 1600% i.e Rs. 32 per equity shares of Rs. 2.00 each for the financial year 2018-19, which has been approved by the shareholders in the Annual General Meeting held on July 29, 2019. The total equity dividend to be paid is Rs. 770.50 crores (including dividend distribution tax thereon of Rs. 131.37 crores.)
- 7 The figures of quarter ended March 31, 2019 are the balancing figures between the audited figures in respect of full year and the unaudited published figures up to the third quarter ended December 31, 2018.
- 8 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
July 30, 2019

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Fax: + 91 124 235 8613

To
Board of Directors of Hero MotoCorp Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Hero MotoCorp Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates for the quarter ended 30 June 2019 (the "Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'). Attention is drawn to the fact that the consolidated figures for the quarters ended 30 June 2018 and 31 March 2019, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly consolidated financial results has become mandatory only from 1 April 2019.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's 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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Subsidiaries

- HMC MM Auto Limited;
- HMCL (NA) Inc.;
- HMCL Americas Inc.;
- HMCL Netherlands B.V.;
- HMCL Colombia S.A.S;
- HMCL Niloy Bangladesh; and
- Hero Tech Center Germany GMBH

Associates

- Hero FinCorp Limited; and
- Ather Energy Private Limited.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, 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.
6. We did not review the interim financial information six subsidiaries included in the Statement, whose interim financial information reflect total revenues of Rs 269.89 crores, total net loss after tax of Rs. 4.13 crores and total comprehensive loss of Rs.7.76 crores, for the quarter ended 30 June 2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net loss after tax of Rs. 18.78 crores and total comprehensive loss of Rs. 18.78 crores for the quarter ended 30 June 2019, as considered in the Statement, in respect of one associate, whose interim financial information has not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Certain of these subsidiaries are located outside India whose financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's Management has converted the financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent Company's Management. Our opinion in so far as it relates to the financial information of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of the Parent Company and reviewed by us.

Our conclusion on the Statement is not modified in respect of the above matters.

For B S R & Co. LLP

Chartered Accountants

ICAI Firm Registration No.: 101248W/ W-100022

Jiten Chopra

Partner

Membership No.: 509209

UDIN: 19092894AAAA BI9783

Place: Gurugram

Date : 30 July 2019



HERO MOTOCORP LIMITED

CIN NO. L35911DL1984PLC017354

Regd. office :- 34, Community Centre, Basant Lok , Vasant Vihar, New Delhi-110057
Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2019

(Rupees in Crore)

		Quarter ended			Year ended
		June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
		Unaudited	Unaudited	Unaudited	Audited
1	Income				
	[a] Revenue from Operations	8,185.97	7,953.39	8,913.27	33,972.23
	[b] Other income	224.44	167.34	117.25	686.73
	Total Income	8,410.41	8,120.73	9,030.52	34,658.96
2	Expenses				
	[a] Cost of materials consumed	5,711.18	5,366.47	6,160.73	23,503.46
	[b] Change in inventories of finished goods and work-in-progress	(25.92)	80.25	45.47	(59.04)
	[c] Excise duty on sales	0.31	0.29	0.29	1.41
	[d] Employees benefits expenses	482.69	460.48	424.09	1,778.03
	[e] Finance cost	10.98	11.35	8.44	37.18
	[f] Depreciation and amortisation	242.46	155.36	153.53	624.44
	[g] Other expenses	844.59	935.06	880.27	3,729.94
	Total Expenses	7,266.29	7,009.26	7,672.82	29,615.42
3	Profit from ordinary activities before share of Profit / (Loss) of associates, exceptional item and tax (1-2)	1,144.12	1,111.47	1,357.70	5,043.54
4	Profit/ (loss) from associates				
	Share in net profit / (loss) of associates	8.29	26.02	5.52	60.76
5	Profit from ordinary activities, exceptional item and before tax	1,152.41	1,137.49	1,363.22	5,104.30
6	Exceptional item (refer note 2)	737.48	-	-	-
7	Profit before tax (5+6)	1,889.89	1,137.49	1,363.22	5,104.30
8	Tax expense				
	Current tax	628.95	367.59	417.44	1,608.81
	Deferred tax	4.25	(16.91)	21.04	29.14
	Total tax	633.20	350.68	438.48	1,637.95
9	Net Profit after tax (7-8)	1,256.69	786.81	924.74	3,466.35
10	Other comprehensive income /(expense) (net of tax)				
	Items that will not be reclassified to profit or loss	(8.09)	(8.53)	(3.18)	(18.43)
	Items that will be reclassified to profit or loss	(3.62)	(2.05)	2.88	3.45
11	Total comprehensive income for the period (9+10)	1,244.98	776.23	924.44	3,451.37
12	Net Profit / (loss) attributable to				
	a) Owners of the Company	1,252.22	771.44	920.44	3,444.09
	b) Non controlling interest	4.47	15.37	4.30	22.26
13	Other comprehensive income attributable to				
	a) Owners of the Company	(10.12)	(9.65)	(1.60)	(16.32)
	b) Non controlling interest	(1.59)	(0.93)	1.30	1.34
14	Total comprehensive income attributable to				
	a) Owners of the Company	1,242.10	761.79	918.84	3,427.77
	b) Non controlling interest	2.88	14.44	5.60	23.60
15	Paid-up equity share capital	39.95	39.95	39.94	39.95
	Face value of the share (Rs.)	2.00	2.00	2.00	2.00
16	Total Reserves	-	-	-	13,080.46
17	Basic & diluted earning per equity share on Net profit from ordinary activities after tax (face value Rs. 2/- each)(In Rupees)				
	Basic	62.92	39.40	46.30	172.45
	Diluted	62.92	39.40	46.30	172.44

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Notes:-

- 1 The above consolidated results for the quarter ended June 30, 2019 have been reviewed and recommended by the Audit Committee in their meeting held on July 29, 2019 and approved by the Board of Directors in their meeting held on July 30, 2019. The consolidated financial results for the quarter ended 30 June 2018 and 31 March 2019, were not subjected to limited review by Statutory Auditors of the Group.
- 2 The Company had deposited and created provision for "National Calamity contingent Duty" ('NCCD') including applicable cess in its Haridwar plant during prior years, while contesting the same on the ground that NCCD is in nature of excise duty and should be covered by Area based exemption. Pursuant to favourable order from Hon'ble supreme court, the provision has been reversed as exceptional item in the current quarter and necessary refund applications already filed with the department.
- 3 With effect from April 1, 2019, the Group has adopted IND AS-116 using the modified simplified approach and accordingly previous period information has not been reinstated. Under this approach, the Group has recognised lease liabilities and corresponding equivalent right-of-use assets.
In the consolidated statement of profit and loss for the current quarter, operating lease expenses which were recognised as other expenses in previous periods is now recognised as depreciation expense for the right-of-use asset and finance cost for interest accrued on lease liability. The application of IND AS-116 did not have any significant impact in the consolidated financial results of the Group.
- 4 During the quarter ended June 30, 2019, the Group has invested Rs. 12.00 crores as part of capital contribution in subsidiary company i.e. HMC MM Auto Ltd taking cumulative investment to Rs. 48.00 crores.
- 5 Particulars of subsidiaries and associates as on June 30, 2019
 - a) Subsidiaries (held directly) - HMCL (NA) Inc, HMCL Netherlands B.V., HMC MM Auto Limited, HMCL Americas Inc., Hero TechCenter Germany GmbH
 - b) Subsidiaries (held indirectly) - HMCL Colombia S.A.S., HMCL Niloy Bangladesh Limited (subsidiaries of HMCL Netherlands B.V.)
 - c) Associates - Hero FinCorp Limited & Ather Energy Private Limited
- 6 The Board of Directors in their meeting held on April 26, 2019 considered and recommended a final dividend @ 1600% i.e Rs. 32 per equity shares of Rs. 2.00 each for the financial year 2018-19, which has been approved by the shareholders in the Annual General Meeting held on July 29, 2019. The total equity dividend to be paid is Rs. 770.50 crores (including dividend distribution tax thereon of Rs. 131.37 crores.)
- 7 Based on the guiding principles given in Ind AS-108 on 'Operating Segments', the Group business activity fall within a single operating segment, namely automotive segment. Accordingly, the disclosure requirements of Ind AS 108 are not applicable.
- 8 The above consolidated results of the Group 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
July 30, 2019

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Hero MotoCorp Ltd.

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HeroMotoCorp.com CIN: L35911DL1984PLC017354 PAN: AAACH0812J

New Delhi, July 30, 2019

HERO MOTOCORP REPORTS REVENUE OF RS. 8030 CRORE AND PAT OF RS. 1257 CRORE IN Q1 FY'20

Highlights | Standalone results for Q1 (Apr-June) FY'20

- Volumes of 18,42,920 units in Q1 FY'20
- Net Revenue from Operations – Rs. 8030 cr
- Earnings Before Interest, Tax, Depreciation, & Amortization (EBITDA) for the Quarter stood at Rs. 1158 cr reflecting 14.4% EBITDA margin (vs. 15.6 % in Q1 FY'19)
- Profit Before Tax (PBT) - Before exceptional item at Rs. 1136 Crore and after exceptional item at Rs. 1874 crore
- Net Profit After Tax (PAT) – Rs.1257 Crore

Hero MotoCorp, the world's largest two-wheeler manufacturer, today reported its financial performance for the first quarter (April-June 2019) of the financial year 2020.

The Company's Revenue from Operations for the quarter stood at Rs. 8030 Crore vs Rs. 8810 crores in Q1 FY19 and Profit After Tax (PAT) at Rs. 1257 vs Rs. 909 cr in Q1 FY 19. Consolidated Revenue and PAT stood at Rs 8186 cr and 1257 cr respectively for the quarter.

EBIDTA margin for the quarter was at 14.4%, improving sequentially vs 13.6% in the Q4 of FY '19.

"The overall economic and customer sentiments continued to be soft during the first quarter of this fiscal and their impact is clearly visible in the performance of the Auto sector. The outlook for the rest of the year will be dependent on multiple factors, including the progress of monsoon and festive season offtake, as well as improvement in liquidity. Given the dependence of multiple sectors and millions of jobs on auto industry, it is imperative for the government to take urgent steps to boost consumption. We would, therefore, reiterate our appeal to the government to bring down the GST on two-wheelers to 18% from the current level of 28%, in order to provide the much-needed relief to the sector. A reduction in GST will lower the cost of the two-wheeler

and spur demand, with the consequent growth in volumes offsetting any impact on the government revenue.”

- Niranjan Gupta, Chief Financial Officer, Hero MotoCorp

During the first quarter of the fiscal, Hero MotoCorp demonstrated its strong focus on premium motorcycle segment by launching three next-gen motorcycles for markets around the world - including in India - **the XPulse 200, the XPulse 200T and the Xtreme 200S.**

To further strengthen its presence in the scooter segment, the Company also introduced two powerful and stylish new scooters - **Maestro Edge 125 and Pleasure+ 110.**

Demonstrating its preparedness for BS-VI transition, Hero MotoCorp became the first two-wheeler manufacturer in the country, in April 2020, to receive BS-VI certification (Type Approval Certificate). The Company received the certificate for Splendor iSmart motorcycle from the International Centre for Automotive Technology (ICAT).

The Company also appointed Yerry Mina, the popular Colombian footballer as its new Brand Ambassador, during the quarter.

For more information:

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

Press Contact: corporate.communication@heromotocorp.com

Weber Shandwick

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