

HMCL:ICK:11/14A:SECT:16

February 11, 2016

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:16 dated February 1, 2016 intimating you about the meeting of the Board of Directors ("Board") to be held on Thursday, February 11, 2016. 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 third quarter and nine months period ended December 31, 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

Email ID: secretarialho@heromotocorp.com

Hero MotoCorp Ltd.

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HeroMotoCorp.com CIN: L35911DL1984PLC017354

PAN : AAACH0812J



New Delhi, February 11, 2016:

**HERO MOTOCORP REPORTS STRONG QUARTERLY
TURNOVER OF RS 7,295 CRORE FOR Q3 FY'16**

HEALTHY OPERATING MARGIN

**INCREASES MARKET SHARE IN THE GROWING
SCOOTER SEGMENT WITH NEW LAUNCHES**

Financial Results: Q3 (October-December), FY'16:

- Total two-wheeler sales for the quarter stands at 16,90,354 units
- Total turnover (Net sales and other operating income) Rs. 7,295 Crore (7% growth over the corresponding period last year)
- Earnings Before Interest Depreciation Tax & Amortization (EBIDTA) for the Quarter at Rs. 1,140 Crore reflecting 15.63% EBITDA margin (vs. 12.02% for the corresponding period last year)
- Profit Before Tax (PBT) at Rs. 1,110 Crore & Net Profit After Tax (PAT) at Rs. 796 Crore

Financial Results: (Apr 2015-December 2015) YTD December 2015:

- Total turnover for the nine-month period at Rs. 21,087 Crore
- EBIDTA for the period at Rs. 3,271 Crore reflecting 15.51% EBITDA margin (vs. 13.0% for the corresponding period last year)
- PBT stands Rs. 3,232 Crore & PAT at Rs. 2,318 Crore

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: 2 :

“The third quarter (October-December) of financial year (FY) 2015-16 was significant for HMCL, as we achieved two important milestones. We successfully launched Maestro Edge and Duet scooters – the first of the products developed by our own in-house R&D team. Both of these new scooters have received positive response from the customers. Secondly, in the festive quarter, we set yet another benchmark by surpassing the million-mark in retail sales during the 35-day festive period.

“The domestic two-wheeler market continues to be sluggish; we expect sentiments to remain subdued for the next couple of quarters. Demand in rural markets has been severely impacted due to two consecutive sub-normal monsoons. We may see a positive turn-around towards the second half of the next fiscal if we have a good monsoon and sentiments change in the rural market.”

Pawan Munjal
Chairman, Managing Director and Chief Executive Officer

Hero MotoCorp Ltd. (HMCL), the world’s largest two-wheeler manufacturer, today reported the financial performance for the third quarter (*October–December’15*) of FY’16.

Backed by its winning brands, including Splendor, Passion, Glamour, HF Deluxe, Super Splendor and the recently introduced new scooters – Maestro Edge & Duet - HMCL reported sales of 16,90,354 units in Q3 FY’16.

Hero MotoCorp’s first completely in-house developed products – Maestro Edge and Duet - helped HMCL cross the landmark figure 1 lakh scooter despatches in October 2015. This also helped in improving the company’s scooter market share to around 20% in December 2015.

For more information:

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

Press Contact:

corporate.communication@heromotocorp.com

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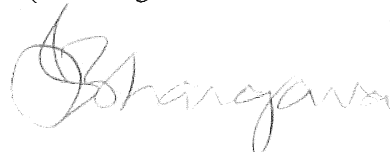
**INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM
FINANCIAL RESULTS**

**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, 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 Accounting Standard for Interim Financial Reporting (AS 25), 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 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS**

Chartered Accountants
(Firm Registration No. 015125N)



Jaideep Bhargava
(Partner)
(Membership No. 90295)

New Delhi, February 11, 2016

HERO MOTOCORP LIMITED

Notes:-

- 1 The above results for the third quarter and nine months ended December 31, 2015 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors ("Board") in their respective meetings held on Thursday, February 11, 2016.
- 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. 2,002 lacs as part of capital contribution in the wholly owned subsidiary HMCL Netherlands B.V. The subsidiaries 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
February 11, 2016

PAWAN MUNJAL
Chairman, Managing Director & CEO
DIN : 00004223