

Annexure I (Pre Listing Requirements)

Disclosures to be provided along with the application for listing

1. Issuer details:

1.1. Details of the issuer:

(i) Name, Address, CIN and PAN -

HERO FINCORP LIMITED
34, Community Centre, Basant Lok,
Vasant Vihar, New Delhi - 110057

CIN: **U74899DL1991PLC046774**

PAN: **AAACH0157J**

(ii) Line of business: **Non-Banking Finance Company (Non Deposit taking Systematically Important)**

(iii) Chief Executive (Managing Director / President/ CEO / CFO): **Mr. Abhimanyu Munjal, Joint Managing Director & Chief Executive Officer**

(iv) Group affiliation (if any). – **Hero Group**

1.2. Details of the directors:

Name and Designation and DIN	Age	Address	Director since	List of other Directorships
Pawan Munjal Chairman & Director (00004223)	65	B-109, Greater Kailash - I, New Delhi – 110048	16/12/1991	<ol style="list-style-type: none"> 1. Hero MotoCorp Limited 2. Pan Mining Private Limited 3. Munjal Acme Packaging Systems Private Limited 4. Rockman Industries Limited 5. Bahadur Chand Investments Private Limited 6. Hero Investcorp Private Limited 7. Cosmic APA Private Limited 8. Indian School of Business 9. Hero Future Energies Global Limited
Renu Munjal Managing Director (00012870)	64	B-109, Greater Kailash - I, New Delhi - 110048	11/07/1992	<ol style="list-style-type: none"> 1. Munjal Acme Packaging Systems Private Limited 2. Hero Electronix Private Limited 3. Rockman Auto Private Limited 4. BM Munjal Energies Private Limited 5. Hero Future Energies Private Limited 6. Hero Housing Finance Limited 7. Bahadur Chand Investments Private Limited

Hero FinCorp Ltd.

Registered Office : 34, Community Centre, Basant Lok, Vasant Vihar, New Delhi-110057
 Corporate Office: 09, Basant Lok, Vasant Vihar, New Delhi - 110057 India
 Phones: +91-11-49487150; Fax: +91-11 - 49487197 + 91-11- 49487198
 Email:- info.hfcl@herofincorp.com Website : www.herofincorp.com CIN:U74899DL1991PLC046774

HFCL_076501



				8. Hero Investcorp Private Limited 9. RKMFT Private Limited
Abhimanyu Munjal Joint Managing Director & Chief Executive Officer (02822641)	36	B-109, Greater Kailash - I, New Delhi - 110048	01/06/2016	1. Hero Future Energies Private Limited 2. Foodcraft India Private Limited 3. Hero Housing Finance Limited 4. Advantage Technology Partners Private Limited 5. RKMFT Private Limited 6. AMFT Private Limited 7. Hero Future Energies Global Limited 8. Hero Future Energies Asia Pte. Limited 9. Chocolate Hospitality Ventures Pte. Limited 10. Margot Holdings Limited 11. Advantage Investment Advisors LLP
Pradeep Dinodia Independent Director (00027995)	66	House No. A-9-A, Maharani Bagh, New Delhi 110065	29/05/2016	1. S R Dinodia & Co LLP 2. Shriram Pistons and Rings Limited 3. Hero MotoCorp limited 4. DCM Shriram Limited
Sanjay Kukreja Director (00175427)	42	A-362, Defence Colony, Lajpat Nagar, South Delhi, New Delhi 110024	15/09/2016	1. Livguard Batteries Private Limited 2. ChrysCapital Advisors LLP 3. Livguard Energy Technologies Private Limited 4. GeBBS Healthcare Solutions Private Limited 5. Nuvo ChrysCapital Advisors Private Limited 6. Infogain Corporation, a California Corporation
Vivek Chaand Sehgal Independent Director (00291126)	63	Villa No. 40, Dubai Creek Villas Dubai Creek Golf and Yacht Club, Port Saeed, Deira, Deira, Utd. Arab Emir.	06/12/2019	1. Sun Pharmaceutical Industries Limited 2. Motherson Sumi Systems Limited 3. Magneti Marelli Motherson Auto System Private Limited 4. Fritzmeier Motherson Cabin Engineering Private Limited 5. Kyungshin Industrial Motherson Private Limited 6. Renu Farms Private Limited 7. Motherson Auto Limited 8. Samvardhana Motherson International Limited 9. Motherson Techno Tools Limited 10. Shri Sehgal's Trustee Company Private Limited



				11. ATAR Mauritius Private Limited 12. MSSL Mauritius Holdings Limited 13. Samvardhana Motherson Holding (M) Private Ltd. 14. Motherson Electrical Wires Lanka Private Limited 15. A Basic Concepts Designs Pty. Limited 16. MSSL Mideast (FZE) 17. MSSL (S) Pte. Limited 18. MSSL (GB) Limited 19. Global Environment Management (FZE) 20. Motherson Techno Tools Mideast (FZE) 21. Motherson Wiring System (FZE) 22. Samvardhana Motherson Finance Services Cyprus Limited 23. Samvardhana Motherson Global Holdings Limited 24. SMR Automotive Technology Holding Cyprus Limited 25. SMR Automotive Holding Hong Kong Limited 26. SMR Automotive Mirror Parts and Holdings UK Limited 27. Samvardhana Motherson Reflectec Group Holdings Limited 28. MSSL Japan Limited 29. SCCL Global Project (FZE) 30. SMR Automotives Systems Macedonia Dooel Skopje 31. SCCL Infra Projects Limited 32. Mothersonsumi Infotech and Designs SG Pte. Limited 33. Mothersonsumi Infotech & Designs KK 34. MSSL Consolidated Inc., USA 35. Samvardhana Motherson Global (FZE) 36. MSSL Estonia WH OU 37. PKC Group Limited, Finland 38. Samvardhana Motherson Employees Benefit Limited, Mauritius 39. Motherson PKC Harness Systems FZ-LLC
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1.3. Details of change in directors in last three financial years including any change in the current year:

Name and Designation and DIN	Date of Appointment	Date of Cessation (in case of resignation)	Remarks (viz. reasons for change etc.)
Sanjay Kukreja Director (00175427)	15/09/2016	-	-
Abhimanyu Munjal Joint Managing Director & Chief Executive Officer (02822641)	01/06/2016	-	-
Pradeep Dinodia Independent Director (00027995)	29/05/2016	-	-
Dharmendar Nath Davar Director (00002008)	30/08/1995	06/09/2019	Retirement
Vivek Chaand Sehgal Independent Director (00291126)	06/12/2019	-	-

1.4. List of top 10 holders of equity shares of the company as on date or the latest quarter end:

S. No	Name of shareholder	Category of shareholder	Total no. of equity shares	No. of shares in Demat form	Total shareholding as % of total no. of equity shares
1.	Hero MotoCorp Limited	Promoter	52,431,893	52,431,893	41.19
2.	Bahadur Chand Investments Private Limited	Promoter	25,896,764	25,896,764	20.34
3.	Otter Limited	Foreign Investor	12,882,170	12,882,170	10.12
4.	Suman Kant Munjal*	Promoter	4,094,737	4,094,737	3.22
5.	Renu Munjal*	Promoter	4,094,737	4,094,737	3.22
6.	Pawan Munjal*	Promoter	3,608,812	3,608,812	2.83
7.	Hero Investcorp Private Limited	Promoter	3,433,008	3,433,008	2.70
8.	Credit Suisse (Singapore) Limited	Foreign Investor	2,930,985	2,930,985	2.30
9.	Apis Growth II (Hibiscus) Pte Ltd	Foreign Investor	2,048,781	2,048,781	1.61
10.	Munjal Acme Packaging Systems Private Limited	Promoter	1,921,968	1,921,968	1.51

*On behalf of Brij Mohan Lal Om Prakash (Partnership Firm)



1.5. Details of the statutory auditor:

Name and address	Date of appointment	Remarks
B S R & Co LLP (Firm Registration No. 101248W/W100022) DLF Building No. 10, 8 th Floor, Tower B, DLF Cyber City, Phase – 2 Gurugram 122002, Haryana	w.e.f. 21 st September, 2018	Nil

1.6. Details of the change in statutory auditors in last three financial years including any change in the current year:

Name, address	Date of Appointment / Resignation	Date of Cessation (in case of resignation)	Remarks (viz. reasons for change etc.)
B S R & Co LLP (Firm Registration No. 101248W/W100022) DLF Building No. 10, 8 th Floor, Tower B, DLF Cyber City, Phase – 2 Gurugram 122002, Haryana	Date of Appointment w.e.f. 21 st September, 2018	N.A.	Nil
Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No. 117366W/W-100018) 7th Floor, Building 10, Tower B, DLF Cyber City Complex, DLF City Phase II, Gurgaon, Haryana – 122002	Date of Resignation: w.e.f. 21 st September, 2018	w.e.f. 21 st September, 2018	Completion of its tenure

1.7 List of top 10 debt securities holders (as on 31.03.2020): **Please refer Exhibit 1**

1.8 List of top 10 CP holders (as on 31.03.2020): **Please refer Exhibit 2**

2. Material Information:

2.1. Details of all default/s and/or delay in payments of interest and principal of CPs, (including technical delay), debt securities, term loans, external commercial borrowings and other financial indebtedness including corporate guarantee issued in the past 5 financial years including in the current financial year – Not Applicable

2.2. Ongoing and/or outstanding material litigation and regulatory structures, if any. - Not Applicable

2.3. Any material event/ development having implications on the financials/credit quality including any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event which may affect the issue or the investor's decision to invest / continue to invest in the CP. - Not Applicable



3. Details of borrowings of the company, as on the latest quarter end:

3.1. Details of debt securities and CPs: Please refer attached **Exhibit 3**.

3.2. Details of secured/ unsecured loan facilities/ bank fund based facilities/ rest of the borrowing, if any, including hybrid debt like foreign currency convertible bonds (FCCB), optionally convertible debentures / preference shares from banks or financial institutions or financial creditors, as on latest quarter end i.e. 31.03.2020:

(Amounts in (Rs) Crores)

Bank Institution	Facility	Secured / Unsecured	Amount Sanctioned	Principal Outstanding	Repayment Date	Credit rating	Asset Classification
Axis Bank	CC/WCDL	Secured	200	192	On Demand	CRISIL	Standard
Punjab National Bank	Term Loan	Secured	1850	1850	31-12-2024	ICRA	Standard
ICICI Bank	Term Loan	Secured	1550	1467	31-07-2023	ICRA	Standard
Bank of America	CC/WCDL	Secured	200	197	On Demand	CRISIL	Standard
Canara Bank	Term Loan	Secured	1500	1325	30-12-2024	ICRA	Standard
Bank of Baroda	CC/WCDL	Secured	100	97	On Demand	ICRA	Standard
HDFC Bank	Term Loan	Secured	1070	853	12-02-2023	CRISIL	Standard
Union Bank of India	Term Loan	Secured	1000	888	24-12-2024	ICRA	Standard
Bank of Nova Scotia	WCDL	Secured	75	0	On Demand	CRISIL	Standard
Bank of Tokyo Mitsubishi	WCDL	Secured	200	200	On Demand	CRISIL	Standard
BNP Paribas	CC	Secured	35	0	On Demand	CRISIL	Standard
BNP Paribas	CC/WCDL	Unsecured	215	50	On Demand	CRISIL	Standard
Indian Bank	Term Loan	Secured	1250	1250	31-03-2025	ICRA	Standard
Allahabad Bank	Term Loan	Secured	500	500	15-10-2024	ICRA	Standard
Central Bank of India	Term Loan	Secured	500	500	28-02-2025	ICRA	Standard
Citi Bank	CC	Secured	20	0	On Demand	CRISIL	Standard
Corporation Bank	CC	Secured	50	47	On Demand	ICRA	Standard
Axis Bank	Term Loan	Secured	425	425	30-03-2024	CRISIL	Standard
CTBC Bank	WCDL	Unsecured	25	25	On Demand	CRISIL	Standard
Deutsche Bank	Term Loan	Secured	150	150	30-04-2022	CRISIL	Standard
DCB Bank	CC/WCDL	Secured	50	0	On Demand	CRISIL	Standard
Corporation Bank	Term Loan	Secured	350	350	27-09-2024	ICRA	Standard
Federal Bank	WCDL	Secured	50	0	On Demand		Standard
HDFC Bank	CC/WCDL	Secured	120	55	On Demand	CRISIL	Standard
United Bank of India	Term Loan	Secured	400	325	26-06-2024	ICRA	Standard



HSBC	CC/WCDL	Secured	50	0	On Demand	CRISIL	Standard
ICICI Bank	CC/WCDL	Secured	200	197	On Demand	ICRA	Standard
Federal Bank	Term Loan	Secured	325	325	13-07-2023	ICRA	Standard
State Bank of India	Term Loan	Secured	450	225	16-11-2020	ICRA	Standard
Indian Bank	CC/WCDL	Secured	200	190	On Demand	ICRA	Standard
Punjab and Sind Bank	Term Loan	Secured	200	200	30-06-2023	ICRA	Standard
Bank of America	Term Loan	Secured	200	200	29-11-2021	NA	Standard
Bank of Baroda	Term Loan	Secured	700	700	29-03-2025	ICRA	Standard
IDFC Bank	Term Loan	Secured	200	200	11-04-2020	ICRA	Standard
Oriental Bank of Commerce	CC/WCDL	Secured	100	98	On Demand	ICRA	Standard
Karnataka Bank	Term Loan	Secured	200	200	29-04-2021	ICRA	Standard
Punjab National Bank	CC/WCDL	Secured	300	280	On Demand	ICRA	Standard
Oriental Bank of Commerce	Term Loan	Secured	150	150	08-03-2023	ICRA	Standard
RBL Bank Limited	CC	Secured	25	25	On Demand	CRISIL	Standard
Bank of Maharashtra	Term Loan	Secured	100	100	17-09-2024	ICRA	Standard
RBL Bank Limited	Term Loan	Secured	100	58	26-12-2021	CRISIL	Standard
Standard Chartered	CC/WCDL	Secured	100	0	On Demand	CRISIL	Standard
State Bank of India	CC/WCDL	Secured	100	95	On Demand	ICRA	Standard
Catholic Syrian Bank	Term Loan	Secured	50	40	29-03-2024	CRISIL	Standard
Union Bank of India	CC/WCDL	Secured	200	193	On Demand	ICRA	Standard
Kotak Mahindra Bank	Term Loan	Secured	100	50	24-09-2020	CRISIL	Standard
United Bank of India	CC/WCDL	Secured	300	293	On Demand	ICRA	Standard
South Indian Bank	Term Loan	Secured	50	50	07-12-2021	ICRA	Standard
Total			16285	14615			

3.3. The amount of corporate guarantee or letter of comfort issued by the issuer along with name of the counterparty (like name of the subsidiary, JV entity, group company, etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account (DSRA) guarantees/ any put option etc. - Not Applicable



4. Issue Information:

4.1. Details of current tranche including ISIN, amount, date of issue, maturity, all credit ratings including unaccepted ratings, date of rating, name of credit rating agency, its validity period (details of credit rating letter issued not older than one month on the date of opening of the issue), details of issuing and paying agent and other conditions, if any.

ISIN	Amount	Issue Date	Maturity Date	Current Credit Rating	Date of Rating	Name of CRA	Validity Period of Rating	IPA
INE957N14DS5	350,00,00,000	24-04-20	23-07-20	A1+	08-04-20	CRISIL	Throughout life	YES BANK LTD
				A1+	20-04-20	ICRA	08-06-2021	

4.2. CP borrowing limit, supporting board resolution for CP borrowing, details of CP issued during the last 15 months.

Board Resolution dated July 25, 2019 (Please refer attached Exhibit 4)

WITHIN THE OVERALL BORROWING LIMIT OF THE COMPANY (PRESENTLY UPTO Rs. 40,000 CRORES)

4.3. End-use of funds.

PROCEEDS OF CP WILL BE UTILIZED FOR WORKING CAPITAL REQUIREMENTS

4.4. Credit Support/enhancement (if any): NONE

- (i) Details of instrument, amount, guarantor company: NIL
- (ii) Copy of the executed guarantee: NIL
- (iii) Net worth of the guarantor company: NIL
- (iv) Names of companies to which guarantor has issued similar guarantee: NIL
- (v) Extent of the guarantee offered by the guarantor company: NIL
- (vi) Conditions under which the guarantee will be invoked: NIL

5. Financial Information:

5.1. Audited / Limited review half yearly consolidated (wherever available) and standalone financial information (Profit & Loss statement, Balance Sheet and Cash Flow statement) along with auditor qualifications, if any, for last three years along with latest available financial results. (Please refer Annual Reports of the Company as updated on the website of the Company link: <https://www.herofincorp.com/investor-relations/financial-performance>).

In case an issuer is required to prepare financial results for the purpose of consolidated financial results in terms of Regulation 33 of SEBI LODR Regulations, latest available quarterly financial results shall be filed. - Not Applicable

5.2. Latest audited financials should not be older than six month from the date of application for listing.

Provided that listed issuers (who have already listed their specified securities and/or 'Non-convertible Debt Securities' (NCDs) and/or 'Non-Convertible Redeemable Preference Shares' (NCRPS)) who are in compliance with SEBI (Listing obligations and disclosure requirements) Regulations 2015 (hereinafter



“SEBI LODR Regulations”), may file unaudited financials with limited review for the stub period in the current financial year, subject to making necessary disclosures in this regard including risk factors.

Please refer attached Exhibit 5

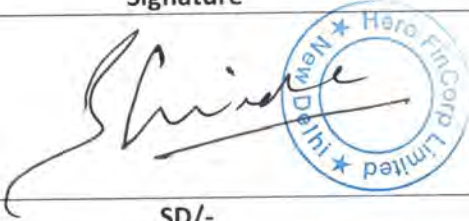
6. Asset Liability Management (ALM) Disclosures:

6.1. NBFCs seeking to list their CPs shall make disclosures as specified for NBFCs in SEBI Circular nos. CIR/IMD/DF/ 12 /2014, dated June 17, 2014 and CIR/IMD/DF/ 6 /2015, dated September 15, 2015, as revised from time to time. Further, “Total assets under management”, under para 1.a. of Annexure I of CIR/IMD/DF/ 6 /2015, dated September 15, 2015 shall also include details of off balance sheet assets.

Please refer attached Exhibit 6

6.2. HFCs shall make disclosures as specified for NBFCs in SEBI Circular no. CIR/IMD/DF/ 6 /2015, dated September 15, 2015, as revised from time to time with appropriate modifications viz. retail housing loan, loan against property, wholesale loan - developer and others. – **HFCL is an NBFC Hence, Not Applicable**

Signed By:

Name and Designation	Signature
Shivendra Suman (Head – Compliance & Company Secretary)	
Shyam Lal (Senior Vice President - Finance)	SD/-

Date: 24.04.2020

Place: New Delhi

Exhibit 1**List of top 10 debt securities holders as on 31.03.2020:**

Sr. No.	Name of holder	Category	Face value (Rs in Crores)	Holding of debt securities as a percentage of total debt securities outstanding of the issuer
1	ICICI Prudential Life Insurance Company Limited	Life Insurance	300	18.02%
2	Hindustan Zinc Limited	Corporate	200	12.01%
3	BNP Paribas	Bank	200	12.01%
4	HDFC Bank Ltd	Bank	200	12.01%
5	Aditya Birla Sunlife MF	Mutual Fund	185	11.11%
6	Cognizant Technology Solutions India Private Limited	Corporate	165	9.91%
7	SBI Dual Advantage Fund Series Xxv	Mutual Fund	115	6.91%
8	Kotak Mahindra Bank Ltd	Bank	100	6.01%
9	ICICI Bank Ltd	Bank	100	6.01%
10	Bajaj Holdings And Investment Ltd	Corporate	100	6.01%

Exhibit 2**List of top 10 CP holders as on 31.03.2020:**

Sr. No.	Name of CP holder	Category	Face value of CP holding (Rs in Crores)	CP holding percentage as a percentage of total CP outstanding of the issuer
1	Aditya Birla Sunlife MF	Mutual Fund	1000	35.34%
2	Kotak MF	Mutual Fund	395	13.96%
3	Citi Bank	Bank	300	10.60%
4	Union Bank of India	Bank	300	10.60%
5	HDFC Bank	Bank	200	7.07%
6	Templeton MF	Mutual Fund	180	6.36%
7	Axis MF	Mutual Fund	150	5.30%
8	ICICI Bank	Bank	150	5.30%
9	HSBC MF	Mutual Fund	100	3.53%
10	Emirates NBD Bank	Bank	55	1.94%



Exhibit 3

3.1. Details of debt securities and CPs as on latest quarter ended 31.03.2020:

Series	ISIN	Tenor in Days	Coupon	Amount Issued	Date of allotment	Date of Redemption	Credit Rating	Secured / Unsecured	Security	DT Details
HFCL/NCD/003	INE957N07047	1827	8.98%	20.0	23-04-15	23-04-20	ICRA AA+	Secured	1.00	VISTRA ITCL (India) Ltr
HFCL/NCD/006	INE957N07096	1827	8.93%	10.0	24-09-15	24-09-20	ICRA AA+	Secured	1.00	VISTRA ITCL (India) Ltr
HFCL/NCD/006	INE957N07104	1974	8.93%	16.0	24-09-15	18-02-21	ICRA AA+	Secured	1.00	VISTRA ITCL (India) Ltr
HFCL/NCD/009	INE957N07146	1982	8.76%	12.0	06-01-16	10-06-21	ICRA AA+	Secured	1.00	VISTRA ITCL (India) Ltr
HFCL/NCD/016	INE957N07245	1240	7.83%	4.0	16-01-17	09-06-20	ICRA AA+	Secured	1.00	VISTRA ITCL (India) Ltr
HFCL/NCD/019	INE957N07294	1096	7.95%	30.0	11-05-17	11-05-20	CRISIL AA+	Secured	1.00	VISTRA ITCL (India) Ltr
HFCL/NCD/020	INE957N07302	1096	7.95%	260.0	19-05-17	19-05-20	CRISIL AA+	Secured	1.00	VISTRA ITCL (India) Ltr
HFCL/NCD/021	INE957N07310	1094	7.92%	275.0	07-06-17	05-06-20	CRISIL AA+	Secured	1.00	VISTRA ITCL (India) Ltr
HFCL/NCD/022	INE957N07328	1096	7.92%	200.0	12-06-17	12-06-20	CRISIL AA+	Secured	1.00	VISTRA ITCL (India) Ltr
HFCL/NCD/024	INE957N07336	1081	7.60%	75.0	18-08-17	03-08-20	ICRA AA+	Secured	1.00	VISTRA ITCL (India) Ltr
HFCL/NCD/024	INE957N07344	1188	7.60%	295.0	18-08-17	18-11-20	ICRA AA+	Secured	1.00	VISTRA ITCL (India) Ltr
HFCL/NCD/024	INE957N07351	1826	7.70%	85.0	18-08-17	18-08-22	ICRA AA+	Secured	1.00	VISTRA ITCL (India) Ltr
HFCL/NCD/005	INE957N08011	3653	9.35%	100.0	15-09-15	15-09-25	CRISIL & ICRA AA+	Unsecured	-	VISTRA ITCL (India) Ltr
HFCL/NCD/014	INE957N08029	3652	8.98%	100.0	03-08-16	03-08-26	CRISIL & ICRA AA+	Unsecured	-	VISTRA ITCL (India) Ltr
HFCL/NCD/023	INE957N08037	3650	8.52%	100.0	20-06-17	18-06-27	CRISIL & ICRA AA+	Unsecured	-	VISTRA ITCL (India) Ltr
HFCL/NCD/025	INE957N07377	1277	8.10%	80.0	08-01-18	08-07-21	ICRA AA+	Secured	1.00	VISTRA ITCL (India) Ltr
HFCL/NCD/025	INE957N07369	1186	8.10%	115.0	08-01-18	08-04-21	ICRA AA+	Secured	1.00	VISTRA ITCL (India) Ltr
HFCL/NCD/026	INE957N07393	743	8.81%	100.0	26-06-18	08-07-20	ICRA AA+	Secured	1.00	VISTRA ITCL (India) Ltr
HFCL/NCD/027	INE957N07401	712	8.81%	105.0	27-07-18	08-07-20	ICRA AA+	Secured	1.00	VISTRA ITCL (India) Ltr
HFCL/NCD/026	INE957N07385	703	8.81%	150.0	26-06-18	29-05-20	ICRA AA+	Secured	1.00	VISTRA ITCL (India) Ltr
HFCL/NCD/028	INE957N07419	731	9.60%	100.0	06-11-18	06-11-20	CRISIL AA+	Secured	1.00	VISTRA ITCL (India) Ltr
HFCL/NCD/030	INE957N08045	3641	9.81%	125.0	06-12-18	24-11-28	CRISIL & ICRA AA+	Unsecured	-	VISTRA ITCL (India) Ltr
HFCL/NCD/029	INE957N07427	727	9.60%	50.0	30-11-18	26-11-20	CRISIL AA+	Secured	1.00	VISTRA ITCL (India) Ltr
HFCL/NCD/031	INE957N07435	868	9.25%	25.0	21-12-18	07-05-21	CRISIL AA+	Secured	1.00	VISTRA ITCL (India) Ltr
HFCL/NCD/032	INE957N07443	3653	9.55%	50.0	27-12-18	27-12-28	CRISIL AA+	Secured	1.00	VISTRA ITCL (India) Ltr
HFCL/NCD/033	INE957N07450(ii)	729	9.23%	35.0	03-01-19	01-01-21	CRISIL AA+	Secured	1.00	VISTRA ITCL (India) Ltr
HFCL/NCD/033	INE957N07450(iii)	1096	9.23%	30.0	03-01-19	03-01-22	CRISIL AA+	Secured	1.00	VISTRA ITCL (India) Ltr
HFCL/NCD/034	INE957N07468	1096	8.41%	110.0	20-06-19	20-06-22	ICRA AA+	Secured	1.00	VISTRA ITCL (India) Ltr
HFCL/NCD/036	INE957N08052	3653	8.85%	100.0	05-02-20	05-02-30	CRISIL & ICRA AA+	Unsecured	-	VISTRA ITCL (India) Ltr
HFCL/NCD/037	INE957N08060	3652	8.49%	25.0	04-03-20	04-03-30	CRISIL & ICRA AA+	Unsecured	-	VISTRA ITCL (India) Ltr
HFCL/NCD/035	INE957N07484	1096	7.75%	100.0	20-12-19	20-12-22	CRISIL & ICRA AA+	Unsecured	-	VISTRA ITCL (India) Ltr
HFCL/NCD/032(i)	INE957N07476	3288	9.55%	50.0	27-12-19	27-12-28	CRISIL AA+	Secured	1.00	VISTRA ITCL (India) Ltr



Facility	ISIN	Tenor in Days	Coupon	Amount Issued	Date of allotment	Date of Redemption	Credit Rating	Secured / Unsecured	Security	IPA Details
Commercial Papers	INE957N14CH0	365	8.1500%	2,000,000,000	24-06-19	23-06-20	CRISIL & ICRA A1+	Unsecured	-	YES Bank, Worli, Mumbai
Commercial Papers	INE957N14CI8	354	8.1500%	3,000,000,000	24-06-19	12-06-20	CRISIL & ICRA A1+	Unsecured	-	YES Bank, Worli, Mumbai
Commercial Papers	INE957N14CW9	297	6.8700%	500,000,000	04-11-19	27-08-20	CRISIL & ICRA A1+	Unsecured	-	YES Bank, Worli, Mumbai
Commercial Papers	INE957N14CX7	364	7.0000%	1,800,000,000	01-11-19	30-10-20	CRISIL & ICRA A1+	Unsecured	-	YES Bank, Worli, Mumbai
Commercial Papers	INE957N14CY5	364	7.0000%	1,000,000,000	05-11-19	03-11-20	CRISIL & ICRA A1+	Unsecured	-	YES Bank, Worli, Mumbai
Commercial Papers	INE957N14CZ2	364	7.0000%	2,000,000,000	07-11-19	05-11-20	CRISIL & ICRA A1+	Unsecured	-	YES Bank, Worli, Mumbai
Commercial Papers	INE957N14DF2	180	6.4000%	1,000,000,000	22-11-19	20-05-20	CRISIL & ICRA A1+	Unsecured	-	YES Bank, Worli, Mumbai
Commercial Papers	INE957N14DGO	336	6.9000%	2,000,000,000	25-11-19	26-10-20	CRISIL & ICRA A1+	Unsecured	-	YES Bank, Worli, Mumbai
Commercial Papers	INE957N14DK2	179	6.2200%	2,050,000,000	13-01-20	10-07-20	CRISIL & ICRA A1+	Unsecured	-	YES Bank, Worli, Mumbai
Commercial Papers	INE957N14DL0	337	6.8800%	2,500,000,000	21-01-20	23-12-20	CRISIL & ICRA A1+	Unsecured	-	YES Bank, Worli, Mumbai
Commercial Papers	INE957N14DM8	91	5.8500%	2,500,000,000	29-01-20	29-04-20	CRISIL & ICRA A1+	Unsecured	-	YES Bank, Worli, Mumbai
Commercial Papers	INE957N14DN6	365	6.7000%	500,000,000	10-02-20	09-02-21	CRISIL & ICRA A1+	Unsecured	-	YES Bank, Worli, Mumbai
Commercial Papers	INE957N14DO4	365	6.7000%	2,000,000,000	11-02-20	10-02-21	CRISIL & ICRA A1+	Unsecured	-	YES Bank, Worli, Mumbai
Commercial Papers	INE957N14DP1	336	6.6500%	500,000,000	10-02-20	11-01-21	CRISIL & ICRA A1+	Unsecured	-	YES Bank, Worli, Mumbai
Commercial Papers	INE957N14DP1	335	6.6500%	1,500,000,000	11-02-20	11-01-21	CRISIL & ICRA A1+	Unsecured	-	YES Bank, Worli, Mumbai
Commercial Papers	INE957N14DQ9	88	5.7000%	1,000,000,000	13-02-20	11-05-20	CRISIL & ICRA A1+	Unsecured	-	YES Bank, Worli, Mumbai
Commercial Papers	INE957N14DR7	91	5.7000%	3,450,000,000	13-02-20	14-05-20	CRISIL & ICRA A1+	Unsecured	-	YES Bank, Worli, Mumbai





CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE 121st MEETING OF BOARD OF DIRECTORS OF HERO FINCORP LIMITED ("THE COMPANY") HELD ON THURSDAY, JULY 25, 2019 AT THE PARLIAMENT ROOM, THE CHAMBERS, TAJ MAHAL HOTEL, 1, MAN SINGH ROAD, NEW DELHI -110001.

APPROVAL FOR ISSUANCE OF COMMERCIAL PAPER

"RESOLVED THAT in supersession of earlier resolution passed by the Board of Directors at its meeting held on August 16, 2018 and in pursuance of applicable provisions of the Companies Act, 2013 and Rules made there under, directions/guidelines framed/issued by Reserve Bank of India (RBI) & FIMMDA, the consent of the Board be and is hereby accorded to borrow funds by way of issue of Commercial Paper (CP) on the following terms:

Purpose	Working Capital
Total Issue Amount	Within overall borrowing limits of Rs. 40,000 Crores, subject to approval of shareholders in ensuing AGM
Nature of Instrument	Unsecured in the nature of issuance of Promissory Note
Credit Rating	CRISIL and/or ICRA
Tenor	7 days to 365 days
Redemption	On maturity

or such terms and conditions as may be deemed fit and appropriate in the interest of the Company from time to time.

RESOLVED FURTHER THAT any two of the following persons, for the time being, of the Company be and are hereby jointly authorized to do all acts, deeds and things as may be necessary for the issuance of the CP, appointment of Registrars, appointment of Issue & Paying Agency [IPA], Admission of Commercial Paper [CP] with National Securities Depository Ltd. [NSDL], Central Depository Services [India] Ltd. [CDSL], appointment of Rating Agencies and any other intermediaries as may be required in this connection from time to time.

Mr. Abhimanyu Munjal	-	Joint Managing Director & Chief Executive Officer
Mr. Jayesh Jain	-	Chief Financial Officer
Mr. Shyam Lal	-	Senior Vice President - Finance
Mr. Subhransu Mandal	-	Head – Operations
Mr. Shivendra Suman	-	Head – Compliance & Company Secretary
Mr. Tarang Jain	-	Lead – Finance & Accounts
Mr. Dhoop Mittal	-	Lead – Treasury

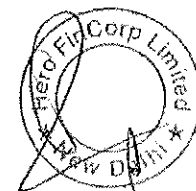
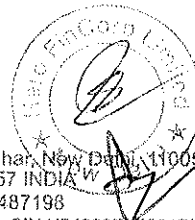
RESOLVED FURTHER THAT Yes Bank Limited ["the bank"] be and is hereby appointed as the IPA for the captioned issue of CP.

RESOLVED FURTHER THAT any two of the aforesaid persons be and are hereby jointly authorized to issue and allot aforesaid CP, to operate and deal with IPA, to give necessary instructions and/or to sign, execute, alter, modify, agreements including the agreement with IPA, Registrar, any other intermediaries and such documents, correspondence as may be required in this connection from time to time.

Hero FinCorp Ltd.

Registered Office : 34, Community Centre, Basant Lok, Vasant Vihar, New Delhi, 110057 - INDIA
Corporate Office: 09, Basant Lok, Vasant Vihar, New Delhi - 110057 INDIA
Phones: +91-11-49487150; Fax: +91-11- 49487197 + 91-11- 49487198
Email:- info.hfcl@herofincorp.com Website: www.herofincorp.com CIN:U74899DL1991PLC046774

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RESOLVED FURTHER THAT any one of the aforesaid persons be and are hereby severally authorized to prepare, sign, file, submit the necessary application with the concerned Collector of Stamps at New Delhi alongwith all such other document(s), deed(s) as may be required, for the stamping of above mentioned Commercial papers including the grant of Letter of Authority to person(s) /firm to represent the Company before the Collector of Stamps and to do all such other acts, deeds and things as may be deemed necessary and expedient in this regard.

RESOLVED FURTHER THAT any two of the aforesaid persons be and are hereby jointly authorized to open and operate all accounts as may be required for issue of Commercial Paper viz. designated cash account with aforesaid bank including a Current Account of nomenclature "CP Account - Hero FinCorp Ltd." to be opened with YES Bank Limited, seeking rollover of Commercial Paper from time to time up to permissible periods and to do all such acts, deeds and things as may be necessary to give effect to this resolution.

RESOLVED FURTHER THAT the aforesaid IPA be and is hereby authorised to open and operate the Demat account(s) with a Depository Participant with regard to the operation and monitoring of the CP held in electronic form and any other account as may be required in this regard.


RESOLVED FURTHER THAT the Common Seal of the Company be affixed, wherever required as per the provisions of the Companies Act, 2013 and Articles of Association of the Company.

RESOLVED FURTHER THAT the Committee of Directors be and is hereby authorised to revise the list of authorized officials for carrying out various activities for the purpose of issuance of commercial papers in order to ensure the smooth functioning of business of the Company from time to time.

RESOLVED FURTHER THAT any Director or Chief Financial Officer or Company Secretary of the Company be and are hereby severally authorized to give certified true copies of this Resolution wherever required."

Certified True Copy

For **Hero FinCorp Limited**



Shivendra Suman
Head - Compliance & Company Secretary
M.No. ACS 18339



Hero FinCorp Ltd.

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CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE MEMBERS OF HERO FINCORP LIMITED AT THEIR 28TH ANNUAL GENERAL MEETING HELD ON FRIDAY, SEPTEMBER 6, 2019 AT 3:00 P.M. AT JACARANDA, INDIA HABITAT CENTRE, LODHI ROAD, NEW DELHI -110003


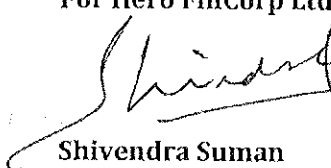
ENHANCEMENT IN THE LIMIT OF BORROWINGS

"RESOLVED THAT in supersession of the earlier resolution passed by the members at their meeting held on September 21, 2018 and in pursuance of the provisions of Section 180(1)(c) of the Companies Act, 2013 read with the relevant Rules thereof (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and all other applicable provisions, if any, the consent of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Committee of Directors) to borrow from time to time such sum or sums of monies as they may deem necessary for the purpose of the business of the Company, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from Company's bankers in the ordinary course of business) and remaining outstanding at any point of time will exceed the aggregate of the paid-up share capital of the Company and its free reserves & securities premium, that is to say, reserves not set apart for any specific purpose; provided that the total amount upto which monies may be borrowed by the Board and which shall remain outstanding at any given point of time shall not exceed the sum of Rs. 40,000 Crore (Rupees Forty Thousand crore only).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things and to give such directions as may be necessary or expedient as they may in their absolute discretion may deem necessary or desirable and their decision shall be final and binding."

Certified True Copy

For Hero FinCorp Ltd.



Shivendra Suman

Head - Compliance & Company Secretary

M.No. ACS 18339

**Address: 9, Community Centre, Basant Lok,
Vasant Vihar, New Delhi- 110057**



Hero FinCorp Ltd.

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October 21, 2019

The Secretary
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400001

Sub: Unaudited Financial Results (Limited Review) of Hero FinCorp Limited (the Company) for the half year ended September 30, 2019

Dear Sir/Madam,

Pursuant to Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Unaudited Financial Results of the Company for the half year ended September 30, 2019, as approved by the Board of Directors at their meeting held today i.e. October 21, 2019, along with Limited Review Report dated October 21, 2019, issued by its Statutory Auditors, on the Unaudited Financial Results of the Company for the aforesaid period, which was duly placed before the Board at the aforesaid meeting.

Please take the same on your record.

Thanking you,

Yours truly,
For Hero FinCorp Limited

A handwritten signature in black ink, appearing to read 'Shivendra Suman'.

Shivendra Suman
Head - Compliance & Company Secretary



Encl: a/a



Hero FinCorp Ltd.

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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 the Board of Directors of
Hero FinCorp Limited

1. We have reviewed the accompanying Statement of unaudited financial results of Hero FinCorp Limited ("the Company") for the half year ended 30 September 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 52 of the SEBI (Listing Regulations and Disclosure Requirements) Regulation, 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. 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 52 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 B S R & Co. LLP

Chartered Accountants

Firm's Registration No: I01248W / W-100022



Jiten Chopra

Partner

Membership No. 092894

UDIN: 19092894AAAA CN5731

Place: Gurugram

Date: 21 October 2019

Hero FinCorp Limited Registered office:- 34, Community Centre, Basant Lok, Vasant Vihar, New Delhi - 110057 Fax: 011-26153913, Tel. No: 011-46044100, Website: www.herofincorp.com CIN: U74899DL1991PLC046774 Balance Sheet as at September 30, 2019 (All amount in Rupees crores unless otherwise stated)		
Particular	As at September 30, 2019 (Unaudited)	As at March 31, 2019 (Audited)
Assets		
Financial assets		
Cash and cash equivalents	9.74	106.66
Bank balance other than cash and cash equivalents	5.87	0.55
Trade receivable	3.45	4.34
Loans	21,643.24	19,215.68
Investments	757.05	961.87
Other financial assets	78.89	51.44
Non-financial Assets		
Current tax assets (net)	38.33	16.25
Deferred tax assets (net)	176.83	176.41
Property, plant and equipment	124.50	78.31
Other intangible assets	14.76	16.61
Other non-financial assets	27.85	23.73
Total assets	22,880.51	20,651.85
Liabilities and equity		
Liabilities		
Financial liabilities		
Trade payable:		
(i) Total outstanding dues of micro enterprises and small enterprises	0.02	0.02
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	117.80	116.17
Debt securities	6,757.11	6,781.25
Borrowing (other than debt securities)	11,278.99	9,117.52
Subordinated liabilities	424.15	424.10
Other financial liabilities	457.96	457.83
Non-financial liabilities		
Current tax liabilities (net)	7.52	33.53
Provisions	28.77	23.09
Other non-financial liabilities	30.18	31.83
Total liabilities	19,102.50	16,985.34
Equity		
Equity share capital	114.19	114.15
Other equity	3,663.82	3,552.36
Total equity	3,778.01	3,666.51
Total liabilities and equity	22,880.51	20,651.85



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Hero FinCorp Limited

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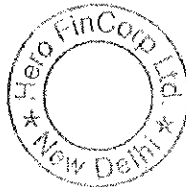
CIN: U74899DL1991PLC046774

Financial Results for the half year ended September 30, 2019

(All amount in Rupees crores unless otherwise stated)

Particulars	Half year ended September 30, 2019 (Unaudited)	Half year ended September 30, 2018 (Unaudited)	Year ended March 31, 2019 (Audited)
Income			
I Revenue from operations			
Interest income	1,509.00	1,010.68	2,229.90
Dividend income	1.86	0.01	0.50
Profit on sale of investments	27.83	1.75	39.07
Rental income	6.85	9.63	17.48
Net gain/(loss) on fair value changes	(0.16)	(0.09)	2.52
Insurance commission	4.74	-	0.48
Other charges	118.00	56.17	202.57
Total Revenue from operations	1,668.12	1,078.15	2,492.52
II Other income	15.09	-	-
III Total income (I + II)	1,683.21	1,078.15	2,492.52
IV Expenses			
Finance costs	730.85	473.22	1,119.96
Impairment allowance on loans	223.11	96.47	136.90
Employee benefits expenses	121.11	103.03	208.18
Depreciation and amortization	16.65	11.60	24.05
Other expenses	346.90	263.52	589.77
Total expenses	1,438.62	947.84	2,078.86
V Profit before tax (III - IV)	244.59	130.31	413.66
VI Tax expense			
Current tax	79.76	85.07	198.05
Deferred tax (credit) (net)	0.01	(38.18)	(52.76)
Total tax expense	79.77	46.89	145.29
VII Net profit after tax from operations (V - VI)	164.82	83.42	268.37
VIII Other comprehensive income/ (loss)			
Items that will not be reclassified to profit or loss:-			
Remeasurement of (losses)/gains on defined benefit plans	(1.69)	(1.53)	(2.08)
Income tax benefit on above	0.43	0.53	0.73
IX Other comprehensive income/(loss) for the period, net of tax	(1.26)	(1.00)	(1.35)
X Total comprehensive income/(loss) for the period, net of tax	163.56	82.42	267.02
XI Earnings per equity share :			
(a) Basic (in Rupees)*	14.44	8.33	25.97
(b) Diluted (in Rupees)*	14.41	8.32	25.92

*not annualised for the half year ended



Handwritten signature

Hero FinCorp Limited

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CIN: U74899DL1991PLC046774

Notes:

- 1) The Company is a Non-Banking Finance Company registered with the Reserve Bank of India ('the RBI').
- 2) The financial results for the half year ended September 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 21, 2019.
- 3) The Statement has been prepared in accordance with recognition and measurement principles laid down in accordance with the Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34') as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant rules issued thereunder and other recognized accounting practices and policies.
- 4) In compliance with Regulation 52 of the Securities Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, a limited review of financial results for the half year ended September 30, 2019 has been carried out by the Statutory Auditors.
- 5) Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as per 'Annexure I' attached.
- 6) The secured redeemable non-convertible debenture amounting to Rs. 2,467.50 crores are secured by first pari-passu charge by way of hypothecation of book debts and receivables.
- 7) The Company has elected to exercise the option permitted under Section 115BAA of the income-tax Act, 1961, as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for income tax for the half year ended September 30, 2019 and re-measured its deferred tax assets basis the rate prescribed in the said section. The impact of change in tax rate is spread over the year via an adjustment to the estimated annual effective income tax rate. The impact of above mentioned change amounting to Rs. 17.97 crores has been recognised in the statement of profit and loss for the half year ended September 30, 2019.
- 8) Effective April 01, 2019, the Company has adopted Ind AS 116 - Leases and applied it to all lease contracts existing on April 1, 2019 using the modified retrospective method. Based on the same and as permitted under the specific transitional provisions in the standard, the Company is not required to restate the comparative figures.
On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset of Rs. 49.72 crores and a lease liability of Rs.48.46 crores. The effect of this adoption is not material to the profit for the period and earnings per share.
- 9) The Company is engaged primarily in the business of financing, and accordingly, there are no separate reportable segments as per Ind AS 108 dealing with Operating Segment.

For and on behalf of the Board of Directors of
Hero FinCorp Limited

Renu Munjal

Renu Munjal
Managing Director
(DIN: 00012870)



Place: New Delhi
Date: October 21, 2019

Hero FinCorp Limited
Annexure 1
Additional information

a) Credit Rating

Following credit ratings have been assigned to the Company:

Facility	CRISIL	ICRA	Standard & Poor's	Moody's
Secured non-convertible debentures	AA+/Stable	AA+/Stable	-	-
Unsecured sub-ordinated Tier-II non-convertible debentures	AA+/Stable	AA+/Stable	-	-
Bank facilities *	AA+/Stable	AA+/Stable	-	-
Commercial papers	A1+	A1+	-	-
Entity Level	-	-	(BBB-) Long term stable (A-3) Short term stable	Baa3 Long term stable

* ICRA has assigned short term rating of A1+ rating for bank facilities.

b) Asset cover available

Not applicable

c) Debt-Equity Ratio

Debt-Equity Ratio	As at September 30, 2019	As at March 31, 2019
Debt-Equity ratio	4.89	4.45

[Debt equity ratio is (Debt securities + Borrowings + Subordinated liabilities) / Networth]

d) Net worth

(Rupees in crores)

Net worth	As at September 30, 2019	As at March 31, 2019
Net worth	3,778.01	3,666.51

(Net worth is equal to paid up equity share capital plus other equity)

e) Debt service coverage ratio

Not applicable

f) Interest service coverage ratio

Not applicable

g) Outstanding redemption reserve/ debenture redemption reserve

Not applicable, since, debenture redemption reserve is not required in respect of privately placed debenture in terms of Rules 18(7)(b)(ii) of Companies (Share Capital and Debenture) Rules, 2014

h) Outstanding redeemable preference shares (quantity and value)

Not applicable

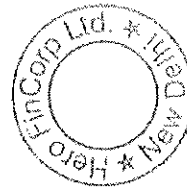


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1) Following is the information regarding interest and principal repayment of non-convertible debentures:

ISIN	Credit Rating	Previous due date of interest and principal			Interest/Premium			Next due date of interest and principal		
		Principal		Date	Amount		Date	Amount		
		Date	(Rs. In Crore)		(Rs. in Crore)	(Rs. in Crore)				
INE957N07047	ICRA AA+/Stable	Not yet due*	Not yet due*	22-Apr-19	1.80	23-Apr-20	20.00	23-Apr-20	1.80	
INE957N07046	ICRA AA+/Stable	Not yet due*	Not yet due*	24-Sep-19	0.89	24-Sep-20	19.00	24-Sep-20	0.89	
INE957N07280	ICRA AA+/Stable	Not yet due*	Not yet due*	7-Feb-19	13.31	7-Feb-20	170.00	7-Feb-20	13.31	
INE957N07302	CRISIL AA+/Stable	Not yet due*	Not yet due*	19-May-19	20.67	19-May-20	268.00	19-May-20	20.67	
INE957N07310	CRISIL AA+/Stable	Not yet due*	Not yet due*	2-Jun-19	21.78	5-Jun-20	275.00	5-Jun-20	21.78	
INE957N07344	ICRA AA+/Stable	Not yet due*	Not yet due*	18-Nov-18	22.42	18-Nov-19	295.00	18-Nov-19	22.42	
INE957N07377	ICRA AA+/Stable	Not yet due*	Not yet due*	18-Aug-19	6.55	18-Aug-20	83.00	18-Aug-20	6.55	
INE957N07383	ICRA AA+/Stable	Not yet due*	Not yet due*	8-Jul-19	8.81	8-Jul-20	80.00	8-Jul-20	8.81	
INE957N07401	ICRA AA+/Stable	Not yet due*	Not yet due*	8-Jul-19	8.77	8-Jul-20	100.00	8-Jul-20	8.77	
INE957N08011	CRISIL AA+/Stable	Not yet due*	Not yet due*	16-Sep-19	9.32	15-Sep-20	105.00	15-Sep-20	9.32	
INE957N08029	ICRA AA+/Stable	Not yet due*	Not yet due*	5-Aug-19	9.03	3-Aug-20	100.00	3-Aug-20	9.03	
INE957N08037	ICRA AA+/Stable	Not yet due*	Not yet due*	20-Jun-19	8.52	18-Jun-20	100.00	20-Jun-20	8.52	
INE957N08045	CRISIL AA+/Stable	Not yet due*	Not yet due*	Not yet due*	Not yet due*	24-Nov-28	125.00	6-Dec-19	12.26	
INE957N07419	CRISIL AA+/Stable	Not yet due*	Not yet due*	Not yet due*	Not yet due*	6-Nov-20	100.00	6-Nov-19	9.60	
INE957N07427	CRISIL AA+/Stable	Not yet due*	Not yet due*	Not yet due*	Not yet due*	26-Nov-20	50.00	26-Nov-19	4.75	
INE957N07435	CRISIL AA+/Stable	Not yet due*	Not yet due*	Not yet due*	Not yet due*	7-May-21	25.00	21-Dec-19	2.31	
INE957N07443	CRISIL AA+/Stable	Not yet due*	Not yet due*	Not yet due*	Not yet due*	27-Dec-28	50.00	27-Dec-19	4.78	
INE957N07450	CRISIL AA+/Stable	Not yet due*	Not yet due*	Not yet due*	Not yet due*	3-Jan-20	35.00	3-Jan-20	9.23	
INE957N07468	ICRA AA+/Stable	Not yet due*	Not yet due*	Not yet due*	Not yet due*	20-Jun-22	110.00	20-Jun-20	9.25	
INE957N07104	ICRA AA+/Stable	Not yet due*	Not yet due*	Not yet due*	Not yet due*	18-Feb-21	16.00	18-Feb-21	9.41	
INE957N07146	ICRA AA+/Stable	Not yet due*	Not yet due*	Not yet due*	Not yet due*	10-Jun-21	12.00	10-Jun-21	6.93	
INE957N07187	ICRA AA+/Stable	Not yet due*	Not yet due*	Not yet due*	Not yet due*	7-Jan-20	5.50	7-Jan-20	1.38	
INE957N07245	ICRA AA+/Stable	Not yet due*	Not yet due*	Not yet due*	Not yet due*	9-Jun-20	4.00	9-Jun-20	1.17	
INE957N07252	CRISIL AA+/Stable	Not yet due*	Not yet due*	Not yet due*	Not yet due*	16-Jan-20	25.00	16-Jan-20	6.34	
INE957N07294	CRISIL AA+/Stable	Not yet due*	Not yet due*	Not yet due*	Not yet due*	11-May-20	30.00	11-May-20	7.74	
INE957N07333	ICRA AA+/Stable	Not yet due*	Not yet due*	Not yet due*	Not yet due*	12-Jan-20	200.00	12-Jan-20	51.38	
INE957N07369	ICRA AA+/Stable	Not yet due*	Not yet due*	Not yet due*	Not yet due*	3-Aug-20	75.00	3-Aug-20	18.15	
INE957N07385	ICRA AA+/Stable	Not yet due*	Not yet due*	Not yet due*	Not yet due*	8-Apr-21	115.00	8-Apr-21	33.09	
		Not yet due*	Not yet due*	Not yet due*	Not yet due*	29-May-20	150.00	29-May-20	26.45	

*Not yet due- Principal repayment or interest payment was not due
Details provided above are for debentures outstanding as at 30 September 2019



[Handwritten signature]



Hero FinCorp.

October 21, 2019

The Secretary
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400001

Subject: Statement of Material Deviation under Regulation 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for half year ended September 30, 2019

Dear Sir/Madam,

Pursuant to the provisions of Regulation 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we state that there are no material deviations, in the use of the proceeds of issue of Non-Convertible Debentures from the objects stated in the offer document.

Kindly take note of the same.

For Hero FinCorp Limited

Renu Munjal

Renu Munjal
Managing Director

DIN: 00012870

Address: B-109, Greater Kailash
Part I, New Delhi - 110048



Hero FinCorp Ltd.

Registered Office : 34, Community Centre, Basant Lok, Vasant Vihar, New Delhi, 110057 - INDIA
Corporate Office: 09, Basant Lok, Vasant Vihar, New Delhi - 110057 INDIA
Phones: +91-11-49487150; Fax: +91-11- 49487197 + 91-11- 49487196
Email:- info.hfd@herofincorp.com Website: www.herofincorp.com CIN:U74899DL1991PLC046774

HFCL_034100

Exhibit 6

1. Classification of loans/advances given to according to:

a) Type of Loans

S. No.	Type of Loans	Rs. in Crore (As on 31.03.2019)
1.	Secured	16,240.69
2.	Unsecured	3,456.36
	Total assets under management (AUM) *	19,697.05

b) Sectoral Exposures

S. No.	Segment-wise break-up of AUM	Percentage of AUM*
1.	Retail	
a.	Two-Wheeler Individual Loans	30.32%
b.	Personal Loans	4.69%
c.	Used Car Loans	4.10%
d.	Inventory Funding	7.96%
2.	Retail SME Loans	
a.	Loan against property	13.50%
b.	Retail Business Loan	8.67%
3.	Corporate Loans	
a.	Corporate Loans	30.76%

*As on 31.03.2019

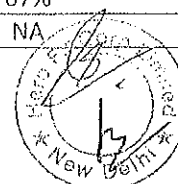
c) Denomination of loans outstanding by ticket size*

S. No	Ticket size	Percentage of AUM*
1	Upto Rs. 2 lakh	34.51%
2	Rs. 2-5 lakh	1.82%
3	Rs. 5-10 lakh	1.68%
4.	Rs. 10-25 lakh	1.93%
5	Rs. 25-50 lakh	2.05%
6.	Rs. 50 lakh-1 crore	4.46%
7	Rs. 1-5 crore	19.47%
8	Rs. 5-25 crore	8.82%
9	Rs. 25-100 crore	11.71%
10	>Rs. 100 crore	13.54%
	Total	100.00%

*As on 31.03.2019

d) Denomination of loans outstanding by LTV*:

S. No.	Segment-wise break-up of AUM	Percentage of AUM*	Weighted Avg. LTV/Security Cover
1.	Retail		
a.	Two-Wheeler Individual Loans	30.32%	74%
b.	Personal Loans	4.69%	NA
c.	Used Car Loans	4.10%	67%
d.	Inventory Funding	7.96%	NA



2.	Retail SME Loans		
a.	Loan against property	13.50%	58%
b.	Retail Business Loan		
	(i) Secured – 64%	8.67%	70%
	(ii) Unsecured – 36%		NA
3.	Corporate Loans		
a.	Corporate Loans (Asset Cover)		
	(i) Secured – 92%	30.76%	2 times
	(ii) Unsecured – 8%		NA

* As on 31.03.2019

e) Geographical classification of borrowers

S.No	Top 5 States	Percentage of AUM*
1	Delhi	18.90%
2	Maharashtra	17.56%
3	Uttar Pradesh	8.32%
4	Bihar	7.82%
5	Rajasthan	5.61%

*As on 31.03.2019

f) Details of loans overdue and classified as non-performing in accordance with the RBI's guidelines

Movement of NPAs (Gross)*	Rs. in Crore (As on 31.03.2019)
(a) Opening balance	550.49
(b) Additions during the year	440.68
(c) Reductions during the year	111.29
(d) Closing balance	879.88

*Based on 90+ DPD

Movement of provisions for NPAs (excluding provisions on standard assets)	Rs. in Crore (As on 31.03.2019)
(a) Opening balance	185.57
(b) Provisions made during the year	162.26
(c) Write-off / write-back of excess provisions	49.51
(d) Closing balance	298.32

g) Segment-wise gross NPA

Sector	Percentage (As on 31.03.2019)
(i) Agriculture & allied activities	-
(ii) MSME	-
(iii) Corporate borrowers	5.14%
(iv) Services	-
(v) Unsecured personal loans	0.87%
(vi) Auto loans	3.79%
(vii) Other personal loans	



2. Residual maturity profile of assets and liabilities (in line with the RBI format):

Particulars (As on 31.03.2019)	Up to 30/31 days	Over one month to 2 months	Over 2 months to 3 months	Over 3 Months upto 6 months	Over 6 Months upto 1 year	Over 1 year upto 3 years	Over 3 years upto 5 years	Over 5 years	Total
Deposit	-	-	-	-	-	-	-	-	-
Advances	1,625.55	2,181.67	1,226.27	1,926.80	2,855.05	5,482.99	1,485.07	2,432.28	19,215.68
Investments	603.97	-	-	-	-	-	-	357.90	961.87
Borrowings*	1,024.50	1,313.89	821.52	1,002.80	3,182.57	6,225.39	2,490.00	513.85	16,574.53
Foreign Currency Assets	-	-	-	-	-	-	-	-	-
Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-

*Includes accrued interest



3. Others

- a. **Lending policy:** Should contain overview of origination, risk management, monitoring and collections

The various divisions of the Company formulates and revises internal policies and procedures for their respective lending activities. The Company's credit approval process involves multiple levels of loan approval authority, depending on the loan amount and other factors such as the nature of the credit and the conditions of the transaction. The Company follows stringent credit policies to ensure the asset quality of the Company's loans and the security provided for such loans.

The Company's credit policies include the following:

Two-wheeler loans

The borrower firstly fills out an application form with the Company's sales staff with know your customer details (the "KYC details"). This information is used to run a de-duplication check on the borrower. If the check is successful, the Company then records the details of the loan sought (including the borrower's income and vehicle model) in the sales memo, after which the borrower undergoes identity/address, credit and fraud checks verified through the relevant Government databases.

The borrower is then subject to a scorecard and credit underwriting process where they are scored based on its loan proposal. The Company's central credit team then approves (with conditions, if applicable) or rejects the loan. Once the loan is approved, all loan documents provided are verified for compliance, a disbursement request form is raised and the loan agreement with the borrower is then executed. The Company's sales staff then, on a case by case basis, collects from the borrower the National Automated Clearing House ("NACH") mandate form and the post-dated cheques for two instalments due on the loan which are used if there is a delay in activating the NACH mandate.

Finally, the Company's disbursement team generates the payment instrument (net of one equated monthly instalment and file charges) in favour of the dealer, which is then authorised by the Company's authorised personnel and forwarded to the dealer's relevant bank for clearance. Post-disbursement, the vehicle is registered in the name of the borrower and the hypothecation in favour of the Company is noted on the registration certified book.

Pre-owned cars

The Company's sales staff firstly inputs the borrower's KYC details and runs a de-duplication check based on those details. Once the check is complete, the Company then records the details of the loan sought (including the vehicle model, vehicle vintage, the borrower's income) and the borrower undergoes credit and fraud checks verified through the relevant Government databases.

The Company then assigns staff to carry out field investigations which include visits to the borrower's household and workplace. The field investigation staff then completes and submits a report for review by the dealer branch manager. An external agency will also perform a valuation of the vehicle which forms the basis for determining the loan amount, while obtaining a photograph of the vehicle and the borrower.



The Company's operations team then re-verifies all mandatory loan documents provided to ensure compliance. Subsequently, the Company's fraud control unit ("FCU") completes a further verification process on the borrower's credit reports, the borrower's income, the field investigations report and the valuation report. The Company's credit team and FCU will seek clarification from the branch manager if any discrepancies are identified. The Company's credit team then approves (with conditions, if applicable) or rejects the loan in the Company's system with the FCU providing the final approval.

Once approved, the Company's disbursement team prepares the payment instrument (net of one equated monthly instalment and file charges) in favour of the relevant lending institution / borrower (refinance loans) or seller (used vehicle loans). The instrument is then signed by the Company's head of operations and the amount is credited to the borrowers account electronic funds transfer, with an identification number generated once the loan is disbursed.

Inventory Funding

Upon receiving a funding request, the zonal and cluster managers will visit the dealer and collect documents such as financial and bank statements, tax, sales and GST returns and open credit lines to assess the dealer's credit strength and forward the request to the relevant corporate team. The corporate team will prepare a CAM to be approved by the regional credit manager / zonal credit manager / credit.

The retail operations team will then prepare the pre-disbursement documentation to verify the facility document signed by the borrowing dealer. Once this is verified, the dealer will be assigned a limit and a tranche will be disbursed to Hero MotoCorp. Additional tranches can be subsequently disbursed on indents received by the dealer – fresh tranches cannot be disbursed until an overdue (if any) is regularised. If the Company has sanctioned any retail loans, these would be adjusted against the drawdown amount on the facility.

Interest on the loan is calculated on a daily reducing balance and applied to the complete tranche and no new tranche will be disbursed if interest is overdue. The facility's limit is appraised on an annual basis. If there is a revision of the dealer's limit post-verification of all relevant post-sanction documents, a tranche would be disbursed to Hero MotoCorp.

A stock audit will also be carried out on a case by case basis at the discretion of the inventory funding credit team.

SME and LAP

SME and LAP loans are originated through either the direct sales team, customer references or DSAs (for LAP). A loan application (including supporting documentation relevant to the borrower's industry profile and loan product, such as the KYC details, property documents, financial and bank statements, tax returns, details on the borrower's relevant debt or co-borrower (if any)) is collected and verified by the Company's sales staff. These are then forwarded to and cross-verified by the Company's Credit Processing Assistant ("CPA").



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The loan application is then subject to a credit appraisal process where the following checks are performed: du-duplication check, desktop check based on publicly available information as well as tele/contact point verification, physical visits to the property that would be mortgaged by the borrower, verification of financial statements / the borrower's income for authenticity and consistency, compliance with the Company's credit policy and fraud checks.

Once complete, the loan applications will be subject to a further credit evaluation process. For LAP, the credit manager will prepare a credit appraisal memorandum ("CAM") which records details of the loan such as its nature, end use, amount, tenure and compliance. For SME, the credit manager prepares a CAM which records the details on the machinery loan (including its nature, end use, amount and compliance), factors relevant to bill discounting (including profile of the borrower's customer, authenticity of the bill discounted and other relevant details such as 12-month cash flows, tenure, the borrower's industry and coverage of the borrower by a branch. For both LAP and SME, future projections for the credit evaluation is performed based on historical financial statements, with key financial ratios being re-computed. If historical financial statements are not available, the borrower's income will be assessed using a multiplier grid of existing loan obligations.

Following credit evaluation, depending on its individual geography, the property under the loan applications will undergo technical valuation by external local / national agencies. A valuation from two independent third-party agencies will be obtained. Valuation is determined through various factors including location, end use restrictions, sanctioned plan and if it is a developer property, its floor area ratio and if it is a construction property, its construction progress.

Legal verification of the property's title and enforceability is carried out by an empanelled legal agency based on the property type. The legal agency will then prepare a legal report specifying documents required at the time of loan disbursement in order to enforce the security. Once this step is completed, the loan application undergoes a holistic appraisal from all of the Company's relevant departments (legal, technical, field investigative team, fraud control) and received a final approval. A sanction letter is then generated, constituting the agreed terms of the loan with the borrower.

Subject to the Company's receipt of original documents relevant to the loan application, the loan is then disbursed to the borrower. Post-disbursement, in the case of machinery loan, the Company also continues to monitor the borrower by deploying the credit manager to visit the borrower's business premises to verify the machinery and ensure appropriate insurance cover has been obtained. For all other loans in this category, the credit manager will verify the borrower's business performance at half yearly or yearly intervals.

Emerging Corporate Loans

The Company also provides emerging corporate loans. These are large ticket loans (greater than Rs. 200 million) targeted at medium- to large-sized corporates and promoter entities of reputed promoter groups.

These loans are sourced directly through dedicated sales and relationship teams of the Company. The relevant relationship manager will firstly prepare a brief synopsis of the borrower (a "RM Note") setting out the transaction structure and details regarding the borrower, its promoter group, the relevant security, the indicative pricing and key financials. The RM Note is then reviewed by the national managers and team leaders of the Company's relevant credit, sales and business teams for



a preliminary assessment and clearance of the borrower and the deal. This review will determine whether the prospective borrower's request is progressed or rejected. This is to ensure the Company maintains a high quality secured credit portfolio that is diversified in terms of borrowers, industries and products while sustaining an acceptable risk-adjusted yield.

Once the borrower's request is progressed, a loan application with the appropriate KYC details and supporting documents is collected and analysed by the relationship manager or credit analyst. The loan application is subject to a credit appraisal process where de-duplication checks, verification checks, fraud checks and field visits to the relevant property to be mortgaged are done. The relationship manager (together with the credit analyst) then prepares a CAM setting out details of the loan such as its nature, tenure, end use, security structure, historical and projected financials, working capital requirements and other compliance details. The CAM also includes a detailed risk profile of the industry the borrower operates in and an in-depth analysis of the borrower's business, financial and management profile. This is to allow for an objective assessment of the borrower's ability to repay the loan.

If the borrower's security structure involves a mortgage over property, a technical valuation by an external agency will also be initiated. Legal verification of the property's title and its enforceability is then carried out by an empanelled legal agency and a legal report specifying documents required for the enforcement of the security (upon disbursement of the loan) is prepared.

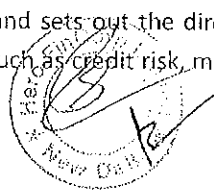
The CAM is then submitted for the credit manager's review and input, which is subsequently forwarded on to the relevant national managers and team leaders of the Company's credit and sales teams. The final CAM is also submitted to the Company's credit committee for review and a decision-making process involving deliberations together with the credit and sales teams will take place.

Once the loan application is approved by the Company's credit committee and subject to the receipt of original documents relevant to the loan application and execution of the relevant loan and security documents, the loan is then disbursed. Post-disbursal, the Company's operations team will monitor the relevant post-disbursal documents which are collected by the relationship manager and submitted to the operations team for file completion. The Company's credit team also monitors the borrower through its financial covenants and review of the borrower's quarterly or half-yearly financials.

Risk Management Policy

As the Issuer is in the business of providing financial products and services and is exposed to a variety of risks, the Issuer has adopted and formulated a risk management framework under its risk management policy (the "**Risk Management Policy**"), approved by the Issuer's Executive Credit Committee and ratified by the Board of Directors. The Issuer believes it is important to have in place a robust risk management framework to help with effectively managing and mitigating such risks and ensuring the outcome of risk-taking activities is consistent with the Issuer's strategy and risk appetite.

The Risk Management Policy is reviewed and updated regularly and sets out the direction for identifying, analysing and mitigating key risks faced by the Issuer such as credit risk, market risk,



liquidity risk, strategic risk, compliance risk and operational risk. It is intended to be followed in conjunction with the other policies such as the Credit and Risk Policy and the Asset and Liability Management Policy (the "ALM Policy").

Risk Management Structure

The Issuer has instituted a "3-tier" risk management framework: (i) Tier 1 – "Empower" (Board level layer), whereby the risk management advisory committee is responsible for risk strategy and advisory processes and ensuring risk management is embedded into all processes and activities; (ii) Tier 2 – "Formulate" (senior management and risk committees layer), whereby the Issuer's credit risk management committee and the operational risk management committee are responsible for setting up the risk appetite statement, formulating risk policies and strategies based on risk appetite, establishing structure for risk management and overseeing the risk management activities by receiving reports from the various functions; and (iii) Tier 3 – "Execute" (functional and support layer), whereby the Issuer's credit risk management department and business functions are responsible for preparing and implementing the Issuer's risk management policies, for risk monitoring and reporting and developing contingency and recover plans. This model sets out the organisational structure for efficiently monitoring and controlling risk at a product level and a company-wide level, and the roles and responsibilities of the relevant persons and committees. The Issuer believes its "3-tier" framework encourages flow of control and information in between its different tiers, resulting in a robust risk management and governance structure.

The Issuer's "3-tier" framework is further supported by its compliance and internal audit departments (the "CIA"). The CIA is responsible for developing and monitoring the Issuer's audit programmes, reporting on risk assurance to the board and senior management and on the efficiency of internal controls and overseeing the risk management processes. The Issuer's independent internal audit function separately reports directly to the CEO.

Furthermore, the Issuer has fostered a culture of learning from experience, appropriate accountability for actions and effective communication by embedding risk management into its daily operations, not just at the senior leadership level but also at all staff levels.

b. Classification of loans/advances given to associates, entities/person relating to the board, senior management, promoters, others, etc.: As is being disclosed currently

Particulars	O/s as on 31.03.2019	% of Total AUM
Hero Future Energies Private Limited (Merged with Clean Solar Power (Hiriyur) Private Limited)	175.00	0.89%
A.G. Industries Private Limited	8.01	0.04%
Hero Solar Energy Private Limited	50.39	0.26%

4. Other Details:

a) Details of top 20 borrowers with respect to concentration of advances/exposure as on March 31, 2019:



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Concentration of Advances/Exposure:

Particulars	As at March 31, 2019
(i) Total advances to twenty largest borrowers/ customers (Amount in Rs. Crore)	3,005.14
(ii) Percentage of advances to twenty largest borrowers/ customers to total advances	15.26%

b) Borrowing Profile:

Sector	Amount in Rs. Crore (As on 31.03.2019)
Bank	10,859.97
Corporate	1,726.47
Insurance	675.05
Mutual Fund	2,452.33
NBFC	135.00
Others	433.05
PF	41.00
Grand Total	16,322.87

c) Secured and Unsecured

Particulars	Amount in Rs. Crore	%
Secured	11882.71	72.80%
Unsecured	4440.16	27.20%
Total	16322.87	100.00%

d) Any change in promoter's holdings in NBFCs during the last financial year beyond a particular threshold. At present, RBI has prescribed such a threshold level at 26% - Nil

