Hero MotoCorp: Premiumisation & Capacity Expansion Drive Growth

Choice Institutional Equities

BUY

Sector View: Neutral

Q2FY27 Result Update

October 29, 2026 | CMP: INR 5,182 | Target Price: INR 6,450

Expected Share Price Return: 24.5% I Dividend Yield: 3.5% I Potential Upside: 28.0%

Change in Estimates	✓
Change in Target Price	✗
Change in Recommendation	✗

Company Info	
BB Code	HMCL IN EQUITY
Face Value (INR)	2.0
52-w High/Low (INR)	6,390 /4,672
Mkt Cap (Bn)	INR 1,050 / USD 11.0
Shares o/s (Mn)	200.1
3M Avg. Daily Volume	5,97,192

Change in CIE Estimates

	FY27E			FY28E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	558.2	534.1	4.5	601.7	587.6	2.4
EBITDA	73.7	73.7	(0.0)	81.2	82.9	(2.0)
EBITDAM%	13.2	13.8	(60) bps	13.5	14.1	(60) bps
PAT	56.7	56.9	(0.3)	62.0	63.5	(2.3)
EPS	283.7	284.5	(0.3)	310.1	317.4	(2.3)

Actual vs CIE Estimates

INR Mn	Q2FY27A	CIE Est.	Dev.%
Revenue	146.9	146.1	0.6
EBITDA	19.7	20.3	(3.1)
EBITDAM %	13.4	13.9	(50) bps
APAT	14.6	15.2	(4.5)

Key Financials

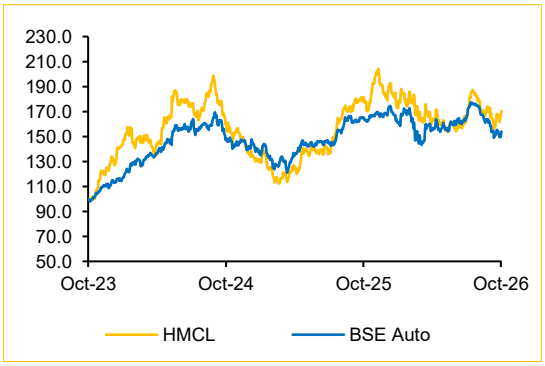
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	407.6	468.3	558.2	601.7	643.0
YoY (%)	8.8	14.9	19.2	7.8	6.9
EBITDA	58.7	68.7	73.7	81.2	86.8
EBITDAM %	14.4	14.7	13.2	13.5	13.5
Adj PAT	46.1	53.9	56.7	62.0	65.8
EPS	230.5	269.4	283.7	310.1	329.0
ROE %	23.3	25.0	24.6	25.3	25.4
ROCE %	24.2	26.3	26.2	27.2	27.5
PE(x)	16.2	18.8	18.5	16.9	15.9
EV/EBITDA	12.6	14.6	14.2	12.8	12.0

Shareholding Pattern (%)

	Sep-26	Jun-26	Mar-26
Promoters	34.72	34.73	34.73
FIIs	32.22	31.09	31.15
DIIs	23.84	24.26	24.69
Public	9.22	9.92	9.43

Relative Performance (%)

	3Y	2Y	1Y
BSE Auto	54.1	3.7	(6.4)
HMCL	70.3	7.6	(5.4)



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Strong top-line growth driven by premiumisation and favourable mix: HMCL's revenue grew **21% YoY**, supported by 10.5% volume growth, premiumisation and favourable product mix. EBITDA increased 8% YoY, while EBITDA margin stood at 13.4%, down 164 bps YoY, which was impacted by commodity headwinds, partially offset by cost savings and operating leverage. The 100cc segment grew 10% YoY, while Splendor volumes increased over 20%. The 125cc portfolio was up 19% in H1FY27, indicating improving traction. **We expect product refreshes, premiumisation and market share gains to sustain domestic growth.**

Scooters, EVs, exports and capacity expansion strengthen growth visibility: ICE scooter dispatches grew 34% YoY in Q2FY27, with H1 growth exceeding 50%. VIDA retail volumes rose 74% YoY to 66k units, and the EV business achieved positive gross margin ahead of expectation. EV capacity doubled from 15k units/month at FY26-end to **30k units/month in September 2026**, with 45k targeted by Q4FY27E. Export retail grew 19% YoY, despite wholesale disruptions in Colombia and Bangladesh. **We expect capacity ramp-up, new launches and geographic diversification to drive growth, although export concentration remains a near-term monitorable.**

Margin recovery hinges on cost control and EV economics: Cumulative H1FY27 input cost inflation stood at ~5.5%, while the management expects Q3FY27E margin to remain broadly stable through cost savings, calibrated pricing and improving EV unit economics. FY27E capex remains at **INR 15,000 Mn**, including over INR 7,000 Mn for GPC 2.0, which will double parts-handling capacity. Parts revenue was up 27% YoY, supporting profitability. **We expect operating leverage, cost optimisation and lower EV losses to support gradual margin recovery towards management's 14–16% medium-term EBITDA margin target.**

View and Valuation: We remain positive on HMCL, supported by scooter and EV growth, premium launches and market share gains. However, near-term profitability faces pressure from commodity inflation and growth investments. We largely maintain FY27E/FY28E EPS estimate, factoring in resilient volumes and stable margin guidance. We value the core business at 18x (maintained) FY28E/FY29E average EPS, while valuing Hero FinCorp and Ather at INR 51 and INR 734/share, respectively, after a 30% Holdco discount. Accordingly, we reiterate our **'BUY'** rating with a maintained TP of **INR 6,450**.

Q2FY27: Revenue in line; EBITDA slightly lower than our estimate

- Revenue was up 21.1% YoY and 13.0% QoQ to INR 1,46,874 Mn (vs CIE est. of INR 1,46,051 Mn) led by 10.5% YoY growth in volume and 9.6% YoY growth in ASP
- EBITDA was up 7.9% YoY and 14.0% QoQ to INR 19,676 Mn (vs CIE est. of INR 20,301 Mn). EBITDA margin was down 164 bps YoY and up 11 bps QoQ to 13.4% (vs CIE est. of 13.9%)
- APAT was up 4.6% YoY and flat QoQ to INR 14,562 Mn (vs CIE est. of INR 15,244 Mn)

HMCL (INR Mn)	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
Volumes (in units)	18,68,162	16,90,702	10.5	16,77,313	11.4
Net Sales	1,46,874	1,21,264	21.1	1,29,988	13.0
Material Expenses	1,05,459	80,939	30.3	92,897	13.5
Employee Expenses	7,400	6,981	6.0	6,991	5.9
Other Operating Expenses	14,339	15,109	(5.1)	12,834	11.7
EBITDA	19,676	18,234	7.9	17,266	14.0
Depreciation	2,163	1,970	9.8	2,053	5.3
EBIT	17,514	16,265	7.7	15,213	15.1
Interest Cost	61	57	8.5	63	(2.4)
PBT	19,390	18,537	4.6	19,559	(0.9)
RPAT	14,562	13,928	4.6	14,545	0.1
APAT	14,562	13,928	4.6	14,545	0.1
Adj EPS (INR)	72.8	69.6	4.5	72.7	0.1

Margin Analysis	Q2FY27	Q2FY26	YoY (bps)	Q1FY27	QoQ (bps)
Material Exp. % of Sales	71.8	66.7	505.6	71.5	33.6
Employee Exp. % of Sales	5.0	5.8	(71.9)	5.4	(34.0)
Other Op. Exp % of Sales	9.8	12.5	(269.7)	9.9	(11.1)
EBITDA Margin (%)	13.4	15.0	(164.0)	13.3	11.4
Tax Rate (%)	24.9	24.9	3.7	25.6	(73.6)
APAT Margin (%)	9.9	11.5	(157.1)	11.2	(127.5)

Source: HMCL, Choice Institutional Equities

Management Call – Highlights

HMCL's ICE retail growth of 24% YoY outpaced industry growth, with market share gains in each month of the quarter. Management highlighted healthy demand across rural and urban markets

VIDA retail volumes increased 74% YoY to 66,000 units in Q2FY27, while market share improved by 170bps in H1FY27. EV revenue stood at INR 10,000 Mn, with the EBITDA investment reducing to INR 1,680 Mn from INR 2,320 Mn in Q1FY27

EV monthly capacity increased from ~15k units at FY26-end to ~30k units in August 2026, with 45k units/month targeted by FY27-end

The management expects export wholesale growth to recover, targeting double-digit growth in Q3FY27 and Q4FY27. Expansion into Brazil, Mexico and Africa is expected to diversify the export footprint

The management expects margin to remain broadly stable in Q3FY27, supported by LEAP savings, cost rationalisation, calibrated pricing and improving EV unit economics

Hero MotoCorp – Q2FY27 Conference Call Highlights

Domestic 2Ws – Industry and business update:

- Revenue from operations grew **21% YoY to INR 146,870 Mn**, while EBITDA increased **8% YoY to INR 19,680 Mn** and PAT rose **5% YoY to INR 14,560 Mn**. Wholesale volumes grew **10.5% YoY**, comprising **8.4% growth in ICE** and **98% growth in EVs**, supported by premiumisation and a favourable product mix
- The two-wheeler industry recorded **over 27% YoY growth** in Q2FY27 VAHAN retail registrations. HMCL's ICE retail growth of **24% YoY** outpaced industry growth, with market share gains in each month of the quarter. The management highlighted healthy demand across rural and urban markets
- The 100cc motorcycle segment grew **10% YoY in Q2FY27** and **11% in H1FY27**, while Splendor volumes increased **over 20%**. The premium Splendor XTEC variant contributed **over 25% of Splendor volumes**. The 125cc portfolio grew **19% in H1FY27**, supported by new Glamour variants
- ICE scooter dispatches increased **34% YoY in Q2FY27** and **over 50% in H1FY27**. Scooter contribution to the business mix increased by **3 percentage points** over two years, while Destini and Xoom continued to gain traction
- ICE scooter capacity has nearly doubled year-on-year to ~80,000 units per month, supported by expansion in Destini and Xoom; additional Xoom capacity is being planned given strong domestic and export demand

Update on EVs:

- VIDA retail volumes increased **74% YoY to 66,000 units in Q2FY27**, while market share improved by **170 bps in H1FY27**. EV revenue stood at **INR 10,000 Mn**, with EBITDA investment reducing from **INR 2,320 Mn to INR 1,680 Mn in Q2FY27**
- VIDA achieved **positive gross margins** ahead of management's earlier expectations, supported by cost optimisation, pricing actions, improved product mix and **INR 630 Mn of PLI benefits**. **Nearly 100% of the EV portfolio** received PLI certification in **October 2026**
- Monthly EV capacity increased from **15,000 units at FY26-end to 30,000 units in September 2026**, with **45,000 units targeted by Q4FY27**. Dealer inventory remained at **approximately one day**, indicating supply constraints amid strong demand

Update on exports:

- Export retail volumes grew **19% YoY**, although wholesale growth was affected by logistical disruptions in Colombia and weaker demand in Bangladesh.
- The management expects export wholesale growth to recover, targeting **double-digit growth in H2FY27E**. Expansion into **Brazil, Mexico and Africa** is expected to diversify the export footprint

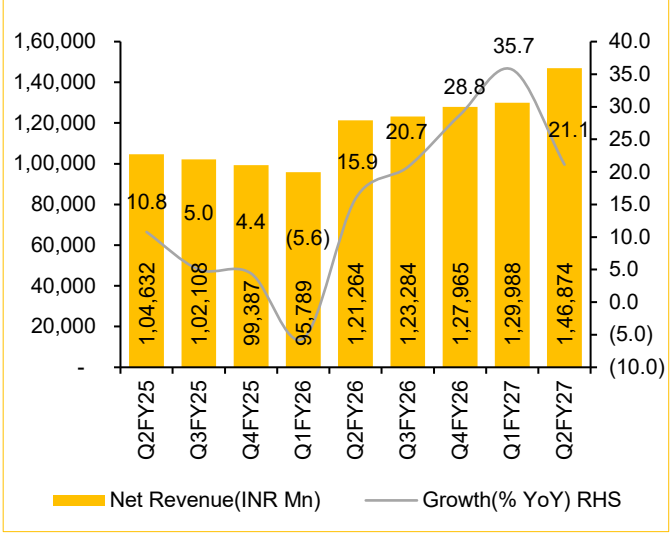
Premium portfolio and capacity investments:

- HMCL launched the **Xtreme 160R and Xtreme 250R in October 2026** and expects **3–4 further premium launches** during the remainder of FY27. Xpulse retail growth **exceeded 30% in H1FY27**, with **35% market share** in the adventure motorcycle segment
- Flex-fuel motorcycles recorded **~15,000 dispatches** in just over two months. The parts, accessories and merchandise business grew **27% YoY**, marking its second consecutive quarter of **over 25% growth**
- FY27 capex guidance remains at **INR 15,000 Mn**, with **~INR 6,000 Mn deployed in H1FY27**. The **INR 7,000 Mn-plus** Global Parts Centre 2.0 at Tirupati is expected to **double parts-handling capacity** and become operational by the **end of calendar year 2027**

Margin, Outlook and other highlights:

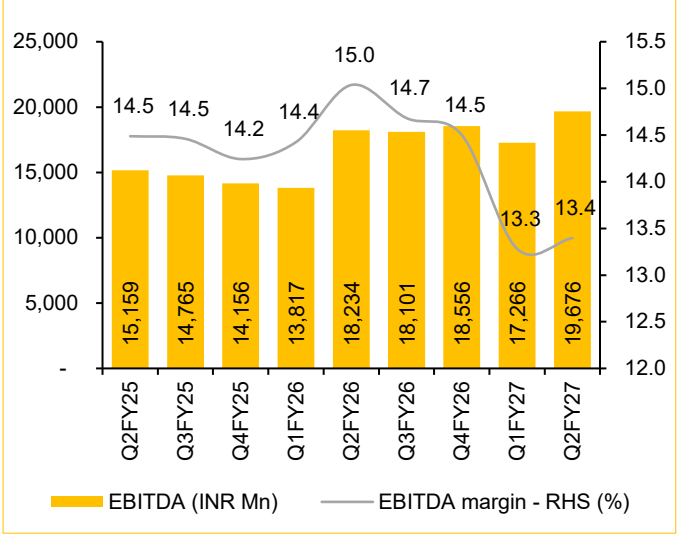
- EBITDA margin expanded **11 bps QoQ to 13.4%**, despite a **30 bps QoQ** contraction in gross margin. Cumulative input cost inflation in H1FY27 was **approximately 5.5%**, of which **around half** was offset through pricing action and cost savings
- The management expects margin to remain **broadly stable in Q3FY27**, supported by LEAP savings, cost rationalisation, calibrated pricing and improving EV unit economics. The company remains focussed on growth and market share expansion, with a **medium-term EBITDA margin target of 14–16%**
- Operating cash flow **nearly doubled YoY to INR 21,590 Mn**, supported by working capital optimisation. Consolidated revenue increased **23% YoY to INR 149,710 Mn**, while consolidated PAT rose **41% to INR 18,610 Mn**, including a one-off gain of **INR 3,970 Mn** from the equity consolidation of an associate company

Revenue was up 21.1% on a YoY basis



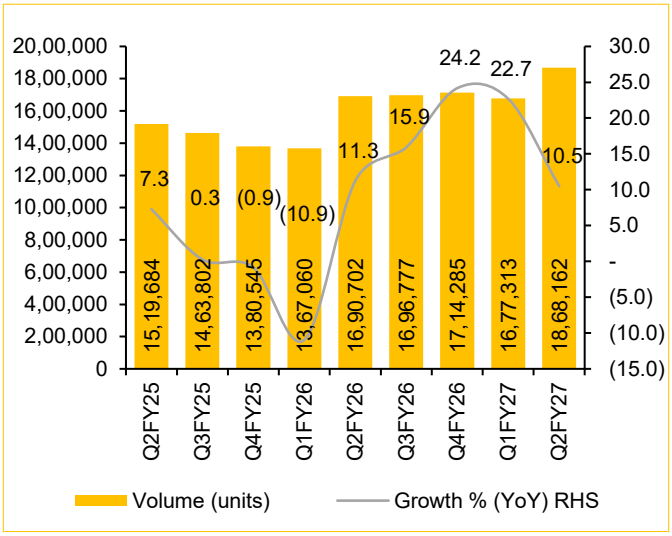
Source: HMCL, Choice Institutional Equities

EBITDA margin down 164 bps on a YoY basis



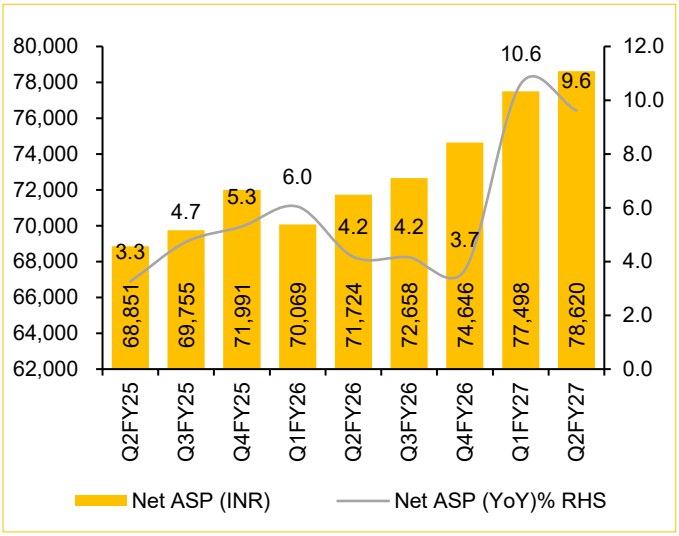
Source: HMCL, Choice Institutional Equities

Volume grew 10.5% on a YoY basis



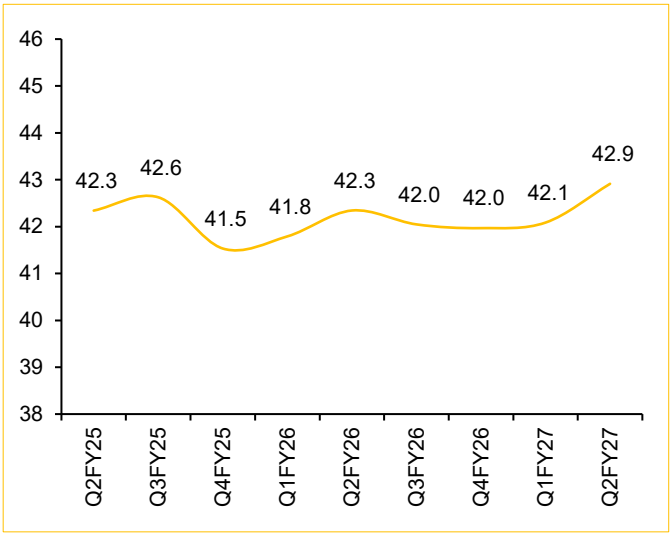
Source: HMCL, Choice Institutional Equities

ASP increased 9.6% on a YoY basis



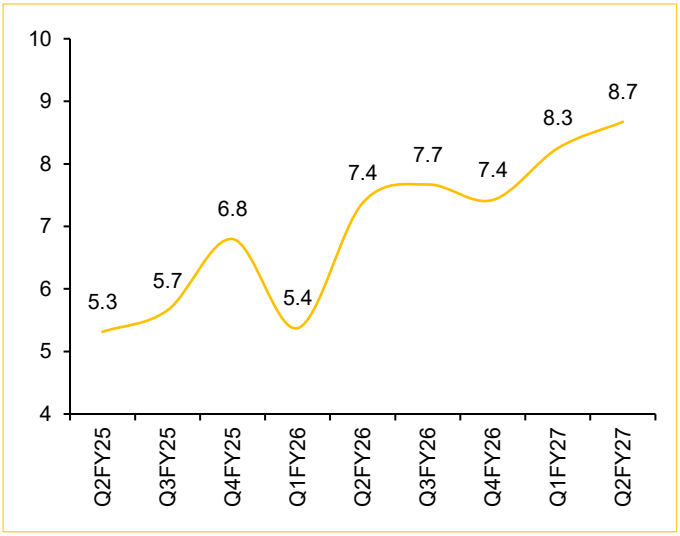
Source: HMCL, Choice Institutional Equities

HMCL motorcycle market share (%)



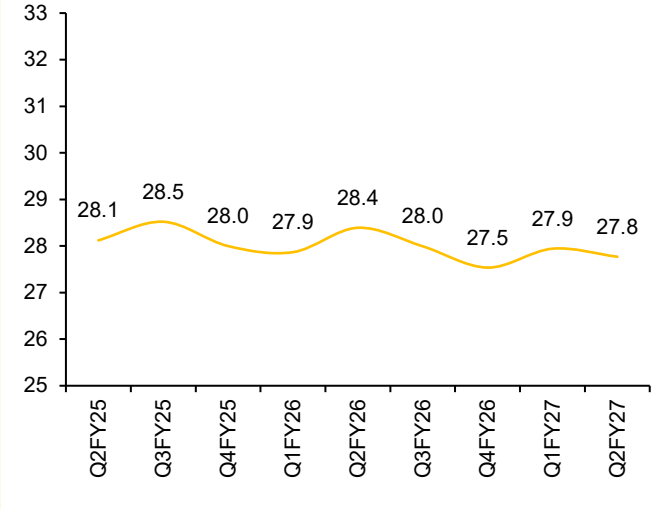
Source: HMCL, Choice Institutional Equities

HMCL scooter market share (%)



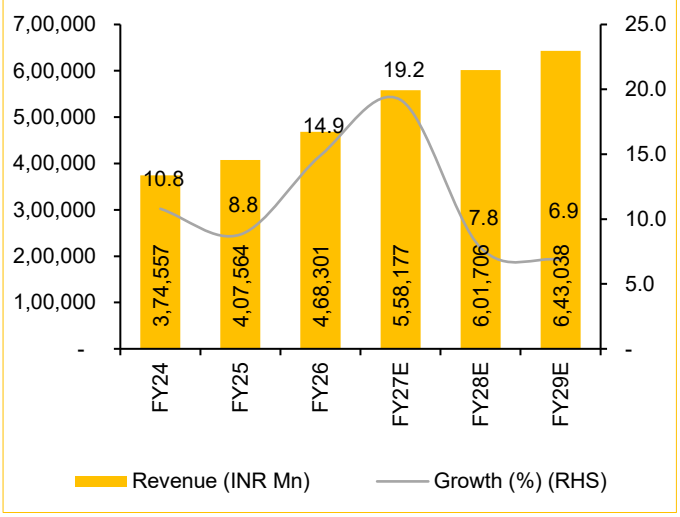
Source: HMCL, Choice Institutional Equities

HMCL overall domestic 2W market share (%)



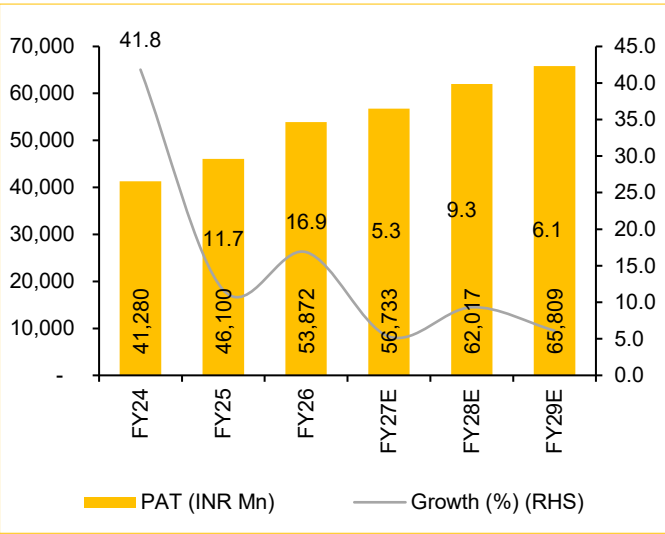
Source: HMCL, Choice Institutional Equities

Revenue is expected to expand at 11.1% CAGR over FY26–29E



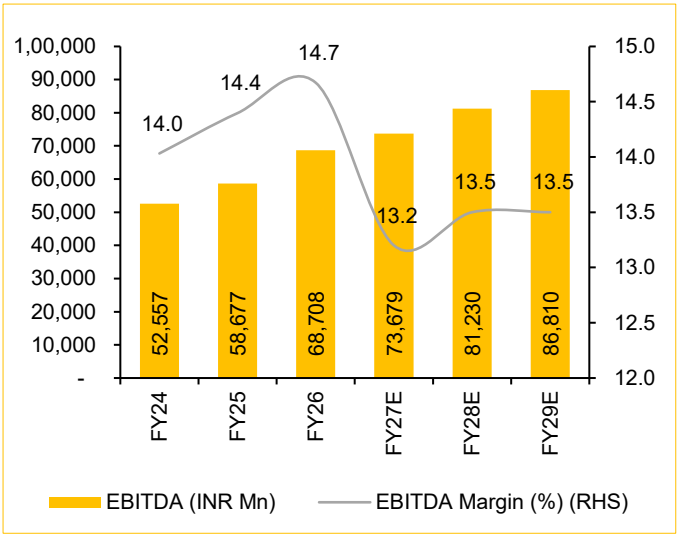
Source: HMCL, Choice Institutional Equities

APAT is anticipated to expand at 6.9% CAGR over FY26–29E



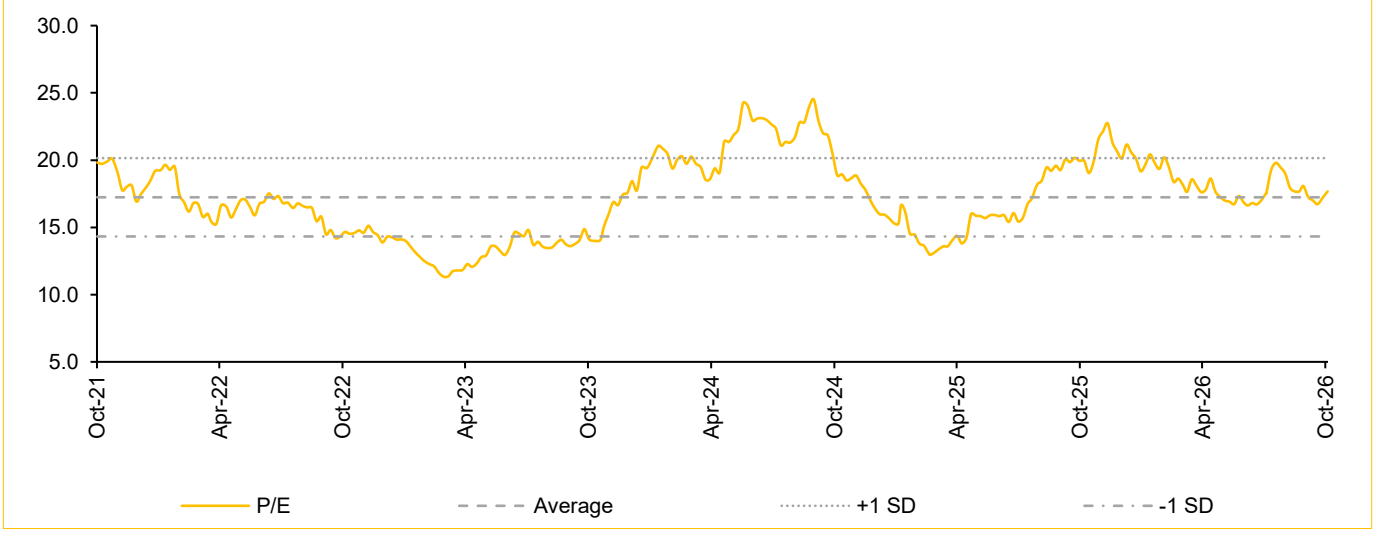
Source: HMCL, Choice Institutional Equities

EBITDA is projected to increase at 8.1% CAGR over FY26–29E



Source: HMCL, Choice Institutional Equities

1-year forward PE band



Source: HMCL, Choice Institutional Equities

Income Statement (INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Revenue	4,07,564	4,68,301	5,58,177	6,01,706	6,43,038
Gross Profit	1,36,877	1,52,672	1,59,080	1,75,698	1,87,767
EBITDA	58,677	68,708	73,679	81,230	86,810
Depreciation	7,759	7,980	8,605	9,432	10,287
EBIT	50,918	60,728	65,075	71,798	76,523
Interest Expenses	199	228	240	240	240
Other Income	10,559	10,410	10,722	11,044	11,375
Exceptional Item	0	(1,190)	0	0	0
Reported PAT	46,100	52,682	56,733	62,017	65,809
Adjusted PAT	46,100	53,872	56,733	62,017	65,809
EPS	230.5	269.4	283.7	310.1	329.0

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenue	8.8	14.9	19.2	7.8	6.9
EBITDA	11.6	17.1	7.2	10.2	6.9
PAT	11.7	16.9	5.3	9.3	6.1
Margins (%)					
EBITDA	14.4	14.7	13.2	13.5	13.5
PAT	11.3	11.5	10.2	10.3	10.2
Profitability (%)					
ROE	23.3	25.0	24.6	25.3	25.4
ROCE	24.2	26.3	26.2	27.2	27.5
ROIC	19.3	21.3	21.2	21.9	22.1
Working Capital					
Inventory Days	13	14	14	14	14
Debtor Days	33	20	20	20	20
Payable Days	50	59	59	59	59
Cash Conversion Cycle	(4)	(24)	(25)	(25)	(25)
Valuation Metrics					
PE(x)	16.2	18.8	18.5	16.9	15.9
EV/EBITDA (x)	12.6	14.6	14.2	12.8	12.0
Price to BV (x)	3.8	4.7	4.5	4.3	4.0
EV/OCF (x)	17.7	12.1	13.0	13.6	13.1

Source: HMCL, Choice Institutional Equities

Balance Sheet (INR Mn)

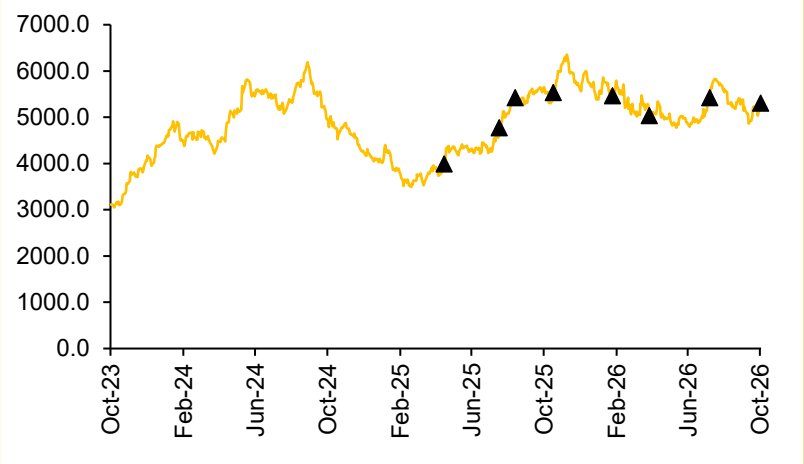
Particular	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	1,98,069	2,15,781	2,30,514	2,45,530	2,59,339
Deferred Tax Liability	5,096	5,831	5,831	5,831	5,831
Trade Payables	55,661	75,188	90,226	97,262	1,03,943
Other Non-current Liabilities	7,571	9,380	12,342	12,790	13,180
Other Current Liabilities	12,804	16,265	15,500	16,422	17,363
Total Net Worth & Liabilities	**2,79,201**	**3,22,445**	**3,54,413**	**3,77,836**	**3,99,656**
Net Block	62,873	64,850	73,493	78,308	82,268
Capital WIP	1,066	2,247	2,247	2,247	2,247
Investments	1,49,096	1,93,969	2,16,058	2,30,616	2,43,205
Trade Receivables	36,744	25,932	18,524	18,524	20,524
Inventory	14,576	18,582	21,410	23,079	24,664
Cash & Cash Equivalents	3,532	6,037	5,596	6,342	6,730
Other Non-current Assets	3,906	1,989	4,366	4,880	5,230
Other Current Assets	7,408	8,839	12,720	13,840	14,787
Total Assets	**2,79,201**	**3,22,445**	**3,54,413**	**3,77,836**	**3,99,656**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	41,819	83,149	80,515	76,818	79,386
Cash Flows from Investing	(15,858)	(45,055)	(41,713)	(29,319)	(27,188)
Cash Flows from Financing	(28,469)	(35,669)	(39,278)	(46,792)	(51,851)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden	75.2%	77.3%	75.1%	75.1%	75.1%
Interest Burden	120.3%	114.8%	116.1%	115.0%	114.6%
EBIT Margin	12.5%	13.0%	11.7%	11.9%	11.9%
Asset Turnover	1.5	1.5	1.6	1.6	1.6
Equity Multiplier	1.4	1.5	1.5	1.5	1.5
ROE	**23.3%**	**25.0%**	**24.6%**	**25.3%**	**25.4%**

Source: HMCL, Choice Institutional Equities

Historical Price Chart: HMCL



Date	Rating	Target Price (INR)
May 15, 2025	BUY	5,100
August 18, 2025	ADD	5,100
September 15, 2025	REDUCE	5,350
November 14, 2025	ADD	5,710
February 06, 2026	ADD	6,000
May 06, 2026	BUY	6,000
August 07, 2026	BUY	6,450
October 29, 2026	BUY	6,450

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Choice Rating Distribution & Methodology	
Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000 Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

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