



# Hero MotoCorp

## Ramp-up in new launches, the key

### Margins largely in-line

Hero MotoCorp's (HMCL IN) revenue stood at INR 95bn, flat QoQ/ up 15% YoY, driven by a 10% volume growth YoY. EBITDA grew 26% YoY to INR 13.6bn in Q4. EBITDA margin was up 130bps YoY to 14.3%, in line with our estimates and driven by product mix and moderation in commodity cost. The underlying EBITDA margin for the ICE business was 15.6% versus 16.0% in Q3FY24, excluding the impact of the EV business (ensuing impact of 130bps on margin).

### Demand – Positive trends unfolding

Management's FY25 outlook remains positive, driven by potential recovery in rural demand aided by normal monsoons and sustained urban demand. Management expects Hero to deliver double-digit revenue growth in FY25. Xtreme 125R capacity is expected to increase to 1,000 units per day by July 2024. In H1FY25, HMCL may launch two new EV *Vida* products in the affordable and mid segments and may then be present at three price points. The management expects to gain market share in the scooter segment via new product launches in the *Xoom* series to focus on increasing presence in the premium segment in the long term.

### Valuation: Maintain Accumulate with TP unchanged at INR 5,312

HMCL's FY24 Vahan retail market share stood at 30.8%, down 130bps YoY and may be keenly monitored going forward. Margin performance has been robust, with EBITDA per vehicle scaling new highs despite losses from the EV business. With upcoming EV launches, ramp-up of *Karizma*, *HD 440X* and new launches such as *Maverick 440* and *Xtreme 125cc*, expect HMCL to regain some lost market share. We expect recovery in rural demand to be positive for HMCL given its robust network. While we expect Xtreme 125R to ramp-up going forward, owing to underperformance of 110cc segment, we do not expect any major market share gains for Hero in FY25. We maintain **Accumulate** with an unchanged TP of INR 5,312, on 19x (unchanged) FY26E P/E and ~INR 93 for Ather stake.

## Rating: Accumulate

Target Price: INR 5,312

Upside: 15%

CMP: INR 4,614 (as on 8 May 2024)

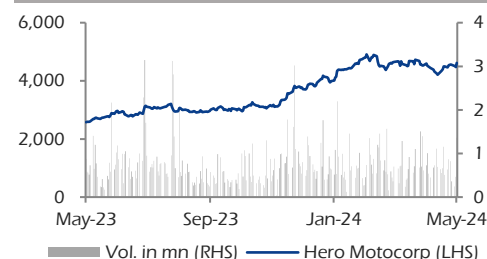
### Key data

Bloomberg /Reuters Code	HMCL IN/HROM.BO
Current /Dil. Shares O/S (mn)	200/200
Mkt Cap (INR bn/USD mn)	922/11,045
Daily Vol. (3M NSE Avg.)	711,569
Face Value (INR)	2

1 USD = INR 83.5

Note: as on 8 May 2024; Source: Bloomberg

### Price & volume



Source: Bloomberg

Shareholding (%)	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Promoter	34.8	34.8	34.8	34.8
Institutional Investors	55.4	55.9	56.4	56.7
Other Investors	2.3	2.1	2.2	1.8
General Public	7.5	7.2	6.6	6.7

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	2.7	14.7	22.1
Hero MotoCorp	(3.5)	48.1	80.1
Bajaj Auto	12.8	62.1	92.3
TVS Motor	(1.8)	21.2	62.4

Source: Bloomberg

YE March (INR mn)	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)	Q4FY24E	Variance (%)
Revenue	95,193	83,068	14.6	97,237	(2.1)	95,059	0.1
Operating costs	81,602	72,238	13.0	83,617	(2.4)	81,561	0.0
EBITDA	13,592	10,830	25.5	13,620	(0.2)	13,498	0.7
EBITDA margin (%)	14.28	13.0	124	14.01	27	14.2	8
Depn & amort.	1,851	1,686	9.8	1,825	1.4	1,850	0.0
EBIT	11,741	9,144	28.4	11,795	(0.5)	11,648	0.8
Interest expense	46	47	(2.6)	45	0.9	46	-
Other Income	1,800	2,369	(24.0)	2,420	(25.6)	2,400	(25.0)
Pretax profit	13,496	11,467	17.7	14,170	(4.8)	14,003	(3.6)
Tax	3,335	2,877	15.9	3,437	(2.9)	3,431	(2.8)
Tax rate (%)	24.7	25.1		24.3		24.5	0.9
Adjusted Net profit	10,161	8,589	18.3	10,734	(5.3)	10,572	(3.9)
Reported Net Profit	10,161	8,589	18.3	10,734	(5.3)	10,572	(3.9)
EPS (INR)	50.9	43.0	18.3	53.7	(5.3)	52.9	(3.9)

### Key financials (standalone)

YE	Revenue (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA margin (%)	Adj PAT (INR mn)	YoY (%)	Fully DEPS (INR)	RoE (%)	RoCE (%)	Adj P/E (x)	EV/EBITDA (x)
March	374,557	10.8	52,557	14.0	41,280	41.8	206.7	23.8	26.2	22.4	14.8
FY24	428,681	14.5	61,730	14.4	47,515	15.1	237.9	25.1	28.8	19.4	14.9
FY26E	481,494	12.3	72,224	15.0	54,793	15.3	274.4	25.8	30.2	16.9	12.7
FY27E	515,680	7.1	78,808	15.3	59,684	8.9	298.9	24.8	29.0	15.5	11.5

Note: Pricing as on 8 May 2024; Source: Company, Elara Securities Estimate

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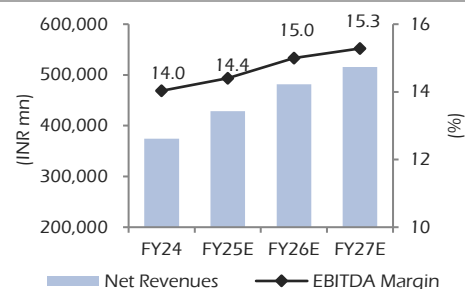
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## Standalone Financials (YE March)

Income Statement (INR mn)	FY24	FY25E	FY26E	FY27E
Net Revenues	374,557	428,681	481,494	515,680
<b>EBITDA</b>	<b>52,557</b>	<b>61,730</b>	<b>72,224</b>	<b>78,808</b>
Add:- Non operating Income	8,926	9,042	9,132	9,771
OPBIDTA	61,483	70,772	81,356	88,579
Less :- Depreciation & Amortization	7,114	7,279	8,119	8,820
<b>EBIT</b>	<b>54,369</b>	<b>63,492</b>	<b>73,237</b>	<b>79,759</b>
Less:- Interest Expenses	185	180	180	180
<b>PBT</b>	<b>54,184</b>	<b>63,312</b>	<b>73,057</b>	<b>79,579</b>
Less :- Taxes	12,904	15,797	18,264	19,895
<b>Adjusted PAT</b>	<b>41,280</b>	<b>47,515</b>	<b>54,793</b>	<b>59,684</b>
Add/Less: - Extra-ordinaries	(1,600)	-	-	-
<b>Reported PAT</b>	<b>39,680</b>	<b>47,515</b>	<b>54,793</b>	<b>59,684</b>
Balance Sheet (INR mn)	FY24	FY25E	FY26E	FY27E
Share Capital	400	400	400	400
Reserves	179,462	198,349	225,746	255,588
<b>Net worth</b>	<b>179,862</b>	<b>198,749</b>	<b>226,146</b>	<b>255,988</b>
Other liabilities	20,572	22,629	24,892	27,382
<b>Total Liabilities</b>	<b>200,434</b>	<b>221,379</b>	<b>251,038</b>	<b>283,369</b>
Gross Block	162,920	173,320	184,520	195,999
Less:- Accumulated Depreciation	105,226	112,505	120,624	129,444
Net Block	57,695	60,815	63,896	66,556
Add:- Capital work in progress	1,206	1,206	1,206	1,206
Investments	130,861	152,243	172,790	199,648
Net Working Capital	(13,810)	(16,325)	(2,586)	(2,769)
Cash and Cash Equivalents	6,089	9,689	1,981	4,979
Other Assets	14,148	13,750	13,750	13,750
<b>Total Assets</b>	<b>196,189</b>	<b>221,379</b>	<b>251,038</b>	<b>283,369</b>
Cash Flow Statement (INR mn)	FY24	FY25E	FY26E	FY27E
Cash profit adjusted for non-cash items	34,239	54,795	62,912	68,504
Add/Less : Working Capital Changes	14,826	4,970	(11,477)	2,673
Operating Cash Flow	49,065	59,765	51,435	71,177
Less:- Capex	(7,195)	(10,400)	(11,200)	(11,479)
Free Cash Flow	41,870	49,365	40,235	59,698
Financing Cash Flow	(13,037)	(28,628)	(33,013)	(35,960)
Investing Cash Flow	(15,214)	(31,782)	(31,747)	(38,337)
<b>Net change in Cash</b>	<b>20,814</b>	<b>(645)</b>	<b>(13,325)</b>	<b>(3,120)</b>
Ratio Analysis	FY24	FY25E	FY26E	FY27E
<b>Income Statement Ratios (%)</b>				
Revenue Growth	10.8	14.5	12.3	7.1
EBITDA Growth	31.8	17.5	17.0	9.1
PAT Growth	41.8	15.1	15.3	8.9
EBITDA Margin	14.0	14.4	15.0	15.3
Net Margin	11.0	11.1	11.4	11.6
<b>Return &amp; Liquidity Ratios</b>				
Net Debt/Equity (x)	(0.8)	(0.0)	(0.0)	(0.1)
ROE (%)	23.8	25.1	25.8	24.8
ROCE (%)	26.2	28.8	30.2	29.0
<b>Per Share data &amp; Valuation Ratios</b>				
Diluted EPS (INR/Share)	206.7	237.9	274.4	298.9
EPS Growth (%)	41.8	15.1	15.3	8.9
DPS (INR/Share)	40.0	119.0	137.2	149.4
P/E Ratio (x)	22.4	19.4	16.9	15.5
EV/EBITDA (x)	14.8	14.9	12.7	11.5
EV/Sales (x)	2.1	2.1	1.9	1.8
Price/Book (x)	5.1	4.6	4.1	3.6
Dividend Yield (%)	0.9	2.6	3.0	3.2

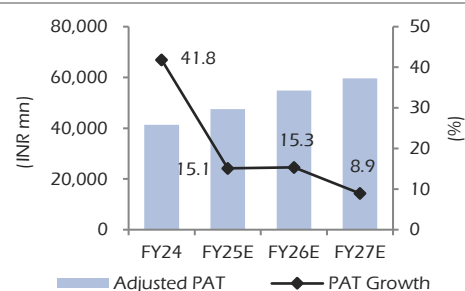
Note: Pricing as on 8 May 2024; Source: Company, Elara Securities Estimate

## Revenue & margin growth trend



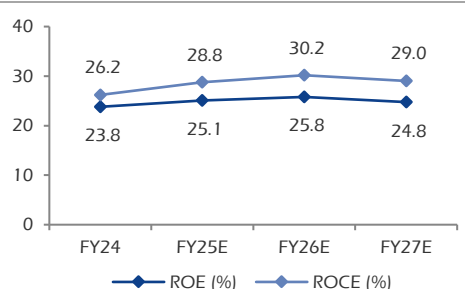
Source: Company, Elara Securities Estimate

## Adjusted profit growth trend



Source: Company, Elara Securities Estimate

## Return ratios



Source: Company, Elara Securities Estimate

## Q4 conference call highlights

- **Demand:** April saw good growth for 2W industry, driven by a good number of days in the marriage season and festivals.
- **Outlook:** HMCL expects normal monsoons going ahead, which will aid demand. HMCL is seeing positive sentiment in rural and urban areas. It expects double-digit revenue growth in FY25.
- **Market share:** HMCL is seeing decent gains in market share in the premium segment, driven by new launches. HMCL expects to gain market share in the 125cc segment, driven by *Xtreme 125* and it will also be supported by *Glamour* and *Super Splendor*. HMCL may ramp up *Xtreme 125* capacity to 1,000/day by July 2024 (currently, it is 10k/month).
- **Exports:** HMCL gleaned a 7.2% market share in the global business. HMCL has changed distributors in a few markets such as Nepal, Mexico and Africa. HMCL will set up a wholly-owned subsidiary in Brazil.
- **Price action:** Price hike/ vehicle was INR 1,300-1,400 in FY24.
- **Margin** improved 130bps YoY to 14.3%, led by operating leverage, mix improvement and cost saving measures, but offset by 130bps negative impact from the EV business. HMCL targets 14-16% margin for the EV business in the long term.
- **Capex:** INR10-INR15bn capex has been allocated for FY25.
- **New launches:** HMCL will launch *Zoom 125* and *160* in H1FY25. Expect more launches in the premium

segment. HMCL will continue to focus on entry segment as well with refreshes.

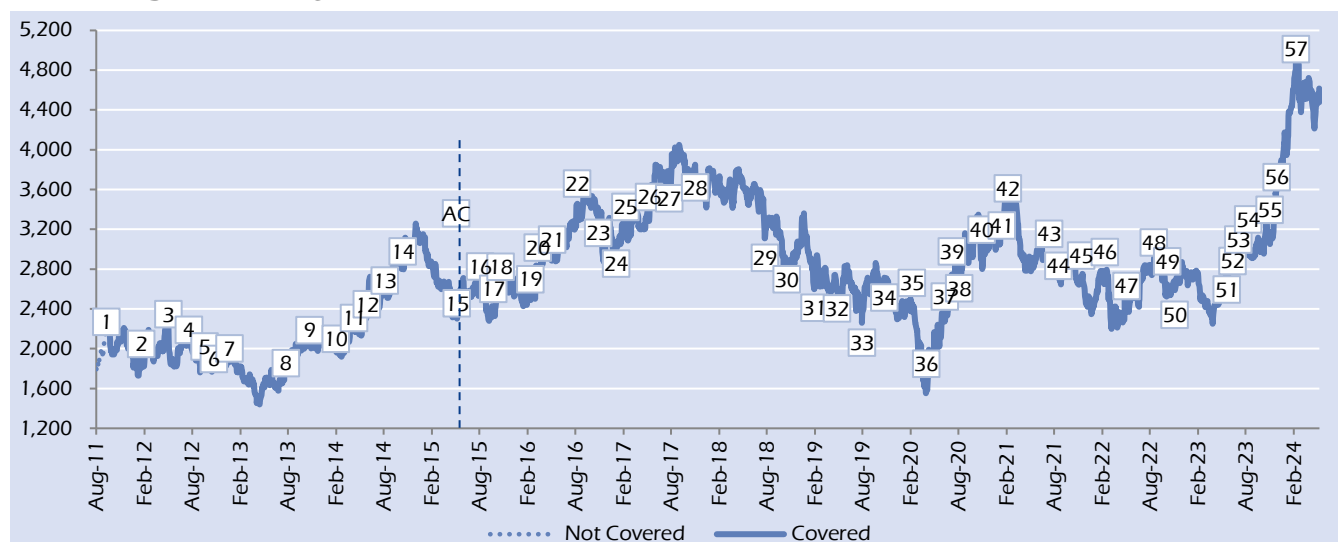
- **Premium segment:** HMCL is on track to achieve 10k+ monthly capacity in 2-3 months for *Karizma*, *Harley* and *Maverick* combined. *Harley X440* has gained a 10% market share in the segment. With Hero 2.0 strategy and increasing premia stores, the reach will also increase. *Harley* is currently present in 205 stores. HMCL is targeting younger audience for *Maverick* and *Xtreme 125*.
- **Hero 2.0 and premia stores strategy:** HMCL has opened >400 Hero 2.0 stores and targets to convert 60-70% of primary touchpoints in 2.0 stores. Nine premia stores opened as well and HMCL targets to reach 150 stores by end of the year.
- **Vida** is now in 120+ cities. The current *Vida* is not eligible for PLI. HMCL will launch new products in H1FY25, which are also be eligible for PLI. These products will be in mid and mass segments. HMCL expects strong growth in FY25-26, based on expansion plans. HMCL is open to acquisition opportunities if strategic benefits and right price are offered.
- **Spares business:** Parts business grew in double-digits YoY. Q4 revenue stood at INR 13.97bn versus INR 12.71bn in Q4FY23 and INR 53.87bn for FY24. HMCL has introduced many new lines of accessories, which will drive growth, going ahead.

### Exhibit 1: Change in estimates

(INR mn)	Earlier		Current		% variation		New
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	
Net sales	428,387	476,538	428,681	481,494	0.0	0.1	515,680
EBITDA	61,688	72,893	61,730	72,224	0.3	0.1	78,808
EBITDA margin (%)	14.4	15.3	14.4	15.0	3	0	15.3
PAT	47,055	54,862	47,515	54,793	1.0	0.0	59,684
EPS (INR)	235.6	274.4	238	274.4	1.0	0.0	298.9

Source: Elara Securities Estimate

## Coverage History



	Date	Rating	Target Price	Closing Price
46	11-Feb-2022	Buy	INR 3,264	INR 2,719
47	4-May-2022	Buy	INR 3,030	INR 2,410
48	16-Aug-2022	Accumulate	INR 3,258	INR 2,817
49	7-Oct-2022	Buy	INR 3,258	INR 2,625
50	4-Nov-2022	Buy	INR 3,137	INR 2,589
51	23-May-2023	Buy	INR 3,260	INR 2,710
52	12-Jun-2023	Accumulate	INR 3,260	INR 2,930
53	4-Jul-2023	Accumulate	INR 3,475	INR 3,030
54	11-Aug-2023	Buy	INR 3,685	INR 2,998
55	1-Nov-2023	Buy	INR 3,865	INR 3,092
56	28-Nov-2023	Accumulate	INR 3,938	INR 3,622
57	9-Feb-2024	Accumulate	INR 5,312	INR 4,909

AC – Analyst change

## Guide to Research Rating

<b>BUY</b>	Absolute Return >+20%
<b>ACCUMULATE</b>	Absolute Return +5% to +20%
<b>REDUCE</b>	Absolute Return -5% to +5%
<b>SELL</b>	Absolute Return < -5%

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