

Hero MotoCorp Ltd.

February 7, 2025 | CMP: INR 4,280 | Target Price: INR 5,099

BUY

Expected Share Price Return: 19.1% | Dividend Yield: 2.7% | Expected Total Return: 21.8%

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)	6245/3999
Mkt Cap (Bn)	INR 856 / \$9.8
Shares o/s (Mn)	200.0
3M Avg. Daily Volume	6,21,233

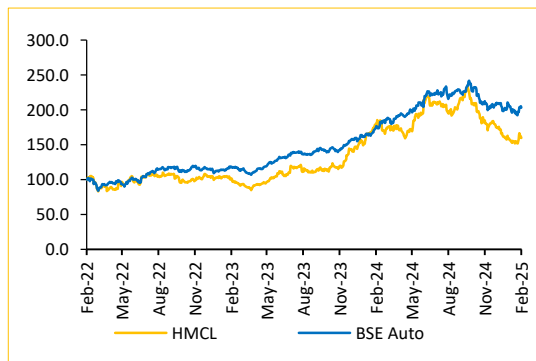
Change in CEBPL Estimates						
	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	455.8	495.8	(8.1)	508.8	567.0	(10.3)
EBITDA	67.0	71.9	(6.8)	76.3	82.8	(7.8)
EBITDAM %	14.7	14.5	20bps	15.0	14.6	40bps
PAT	52.5	55.9	(6.1)	60.0	64.5	(7.1)
EPS (INR)	262.7	279.7	(6.1)	299.9	322.8	(7.1)

Actual vs Consensus				
INR Bn	Q3FY25A	Consensus Est.	Dev. %	
Revenue	102.1	102.8	(0.6)	
EBITDA	14.8	14.5	2.1	
EBITDAM %	14.5	14.1	39	
PAT	12.0	11.6	3.3	

Key Financials					
INR Bn	FY23	FY24	FY25E	FY26E	FY27E
Revenue	338.1	374.6	412.3	455.8	508.8
YoY (%)	15.6	10.8	10.1	10.5	11.6
EBITDA	39.9	52.6	59.8	67.0	76.3
EBITDAM %	11.8	14.0	14.5	14.7	15.0
Adj PAT	29.1	39.7	46.7	52.5	60.0
EPS (INR)	145.6	198.5	233.5	262.7	299.9
ROE %	17.4	22.1	24.1	25.0	26.3
ROCE %	19.9	25.3	26.8	27.9	29.6
PE(x)	29.4	21.6	18.3	16.3	14.3
EV/EBITDA	21.4	16.2	14.2	12.7	11.1

Shareholding Pattern (%)			
	Dec-24	Sep-24	Jun-24
Promoters	34.75	34.75	34.76
FIIs	27.95	29.59	29.87
DIIIs	27.70	26.94	26.87
Public	9.60	8.72	8.50

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE Auto	103.1	71.4	15.0
HMCL	59.8	57.0	(11.8)



Heet Chheda

Email: heet.chheda@choiceindia.com

Ph: +91 22 6707 9952

Aryan Goyal

Email: aryan.goyal@choiceindia.com

Ph: +91 22 6707 9517

HMCL reported an inline performance, with strong retail sales driven by a good festive season

- Revenue for Q3FY25 was at INR 1,02,108 Mn up 5.0% YoY and down 2.4% QoQ (vs CEBPL est. at INR 1,00,785 Mn) led by 0.3% YoY growth in volume and 4.7% YoY growth in ASP.
- EBITDA for Q3FY25 was at INR 14,765 Mn, up 8.4% YoY and down 2.6% QoQ (vs CEBPL est. at INR 14,412 Mn). EBITDA margin was up 45 bps YoY and down 3bps QoQ to 14.5% (vs CEBPL est. at 14.3%).
- PAT for Q3FY25 was at INR 12,028 Mn, up 12.0% YoY and down 0.1% QoQ (vs CEBPL est. at INR 11,176 Mn).

Growing Market Share driven by improved rural demand: HMCL expanded its retail market share by 520 basis points quarter-on-quarter reaching 32.8%, achieving its highest-ever retail sales in the quarter, exceeding 2 million units. HMCL saw a significant increase in rural demand during Q3, with its contribution increasing by almost 3%. We believe this increased rural demand will continue, aided by government initiatives announced in the Union Budget 2025 to boost the agriculture sector output and rural economy. HMCL, which gets a large part of its sales from the entry-level segment is set to benefit from these initiatives.

Focus on premiumisation to drive profitability: EBITDA margin for the ICE business stood at 16% due to improvement in the premium product mix. HMCL has been actively launching new products in the premium segment which include the Xtreme 125R, XPulse 210 and Zoom 125 & Zoom 160 scooters. The company has been upgrading its stores to Hero 2.0 stores, with almost 700 such stores and Premia stores have also been expanded with over 60 stores. Being one of the four key growth pillars of the company, we believe the premium segment will continue to grow on the back of product launches, channel expansion and strategic investments.

View and Valuation: We revise our FY26/27 EPS estimates downwards by 6.1%/7.1% and roll over our forecasts forward to come up with a revised target price of INR 5,099; valuing the company at 17x (previously 19x) on FY27E EPS while maintaining our 'BUY' rating. We retain our positive view on HMCL driven by its focus on scaling up the premium product portfolio and a strong boost to rural demand.

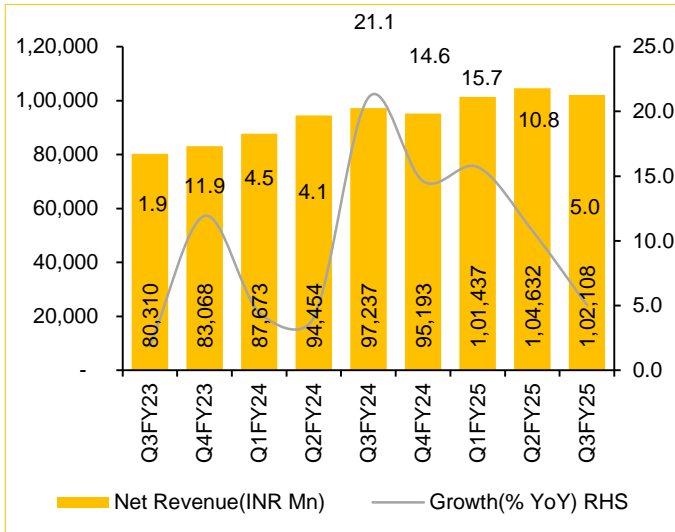
Hero MotoCorp Ltd.	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)
Volume(in Units)	14,63,802	14,59,932	0.3	15,19,684	(3.7)
Net Sales	1,02,108	97,237	5.0	1,04,632	(2.4)
Material Expenses	67,152	65,470	2.6	69,795	(3.8)
Employee Expenses	6,622	6,017	10.1	6,535	1.3
Other Operating Expenses	13,569	12,130	11.9	13,143	3.2
EBITDA	14,765	13,620	8.4	15,159	(2.6)
Depreciation	1,969	1,825	7.9	1,937	1.7
EBIT	12,796	11,795	8.5	13,222	(3.2)
Interest Cost	55	45	20.6	49	10.5
PBT	15,916	14,170	12.3	16,003	(0.5)
RPAT	12,028	10,744	12.0	12,035	(0.1)
APAT	12,028	10,744	12.0	12,035	(0.1)
Adj EPS (INR)	60.1	53.7	11.9	60.2	(0.1)
Margin Analysis					
Material Exp. % of Sales	65.8	67.3	(156.5)	66.7	(93.9)
Employee Exp. % of Sales	6.5	6.2	29.8	6.2	24.0
Other Op. Exp % of Sales	13.3	12.5	81.4	12.6	72.7
EBITDA Margin (%)	14.5	14.0	45.3	14.5	(2.8)
Tax Rate (%)	24.4	24.2	24.7	24.8	(36.4)
APAT Margin (%)	11.8	11.0	73.1	11.5	27.8

- **Market Share Gain:** HMCL expanded its retail market share by 520 basis points quarter-on-quarter, reaching 32.8%.
- HMCL has been actively launching new products across various segments. Key launches include Xtreme 250R, XPulse 210, Vida V2 Series, Vida V2 Lite, new Destiny scooter and Zoom 125 & 160 Scooters.

Management Call - Highlights

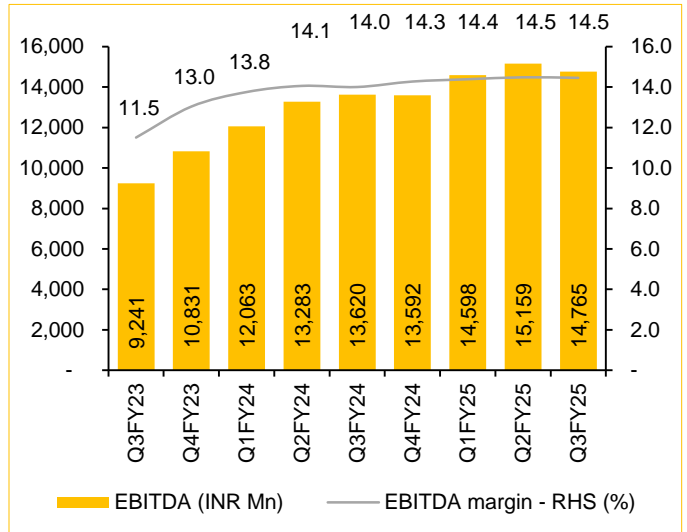
- HMCL's strategy for 2030 revolves around four growth pillars: growing the core, winning in premium, building EV leadership, and diversifying revenue streams.
- HMCL has consistently delivered quarterly revenues exceeding ₹10,000 crores for three consecutive quarters.
- The EBITDA margin for the ICE (Internal Combustion Engine) business was 16%, driven by improvements in product mix, lower material costs, and cost-saving initiatives.
- The company has declared an interim dividend of ₹100 per share.
- **Market Share Gain:** HMCL expanded its retail market share by 520 basis points quarter-on-quarter, reaching 32.8%. The company achieved its highest-ever retail sales in the quarter, exceeding 2 million units.
- **Product Launches:** HMCL has been actively launching new products across various segments. Key launches include Xtreme 250R, XPulse 210, Vida V2 Series, Vida V2 Lite, new Destiny scooter and Zoom 125 & 160 Scooters.
- Hero is focused on strengthening its presence in the premium segment with new product launches and upgraded Hero 2.0 stores.
- HMCL invested ₹137 crores in its EV business during the quarter. While this was lower than the previous quarter due to a transition from V1 to V2 models, the company's commitment to investing in the EV segment remains strong.
- The company's V2 portfolio is expected to comply with PLI standards soon. HMCL is in the advanced stages of filing the necessary papers.
- The parts, accessories, and merchandise business achieved its highest-ever quarterly revenue, with ₹1,555 crores, a year-on-year growth of 9%.
- HMCL saw a significant increase in rural demand during Q3, with its contribution increasing by almost 3%. The company expects this momentum to continue into the next financial year, aided by government measures to improve rural sentiment.
- HMCL has accelerated the expansion of Hero 2.0 stores, reaching nearly 700 stores in under 700 days, averaging more than one store per day and Premia stores continue to grow, having surpassed 60.

Revenue up 5.0% on a YoY basis



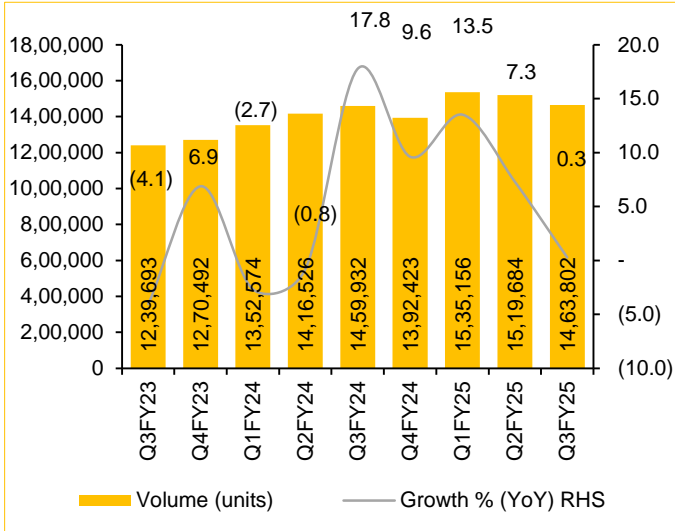
Source: Company, CEBPL

EBITDA Margin up 45bps on a YoY basis



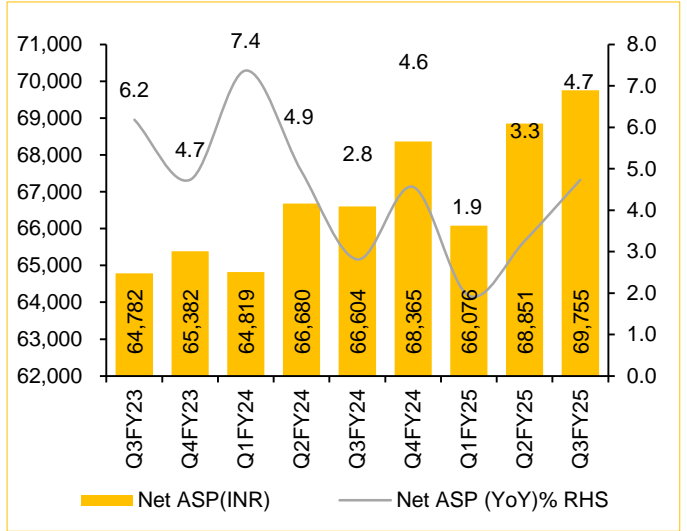
Source: Company, CEBPL

Volume up 0.3% on a YoY basis



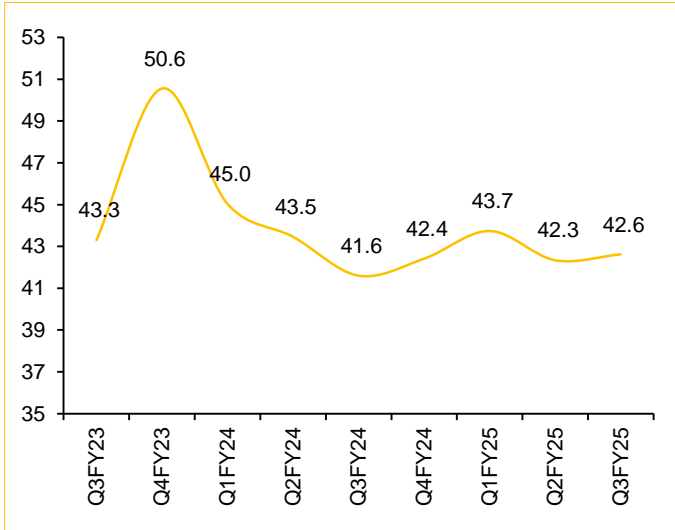
Source: Company, CEBPL

ASP up 4.7% on a YoY basis



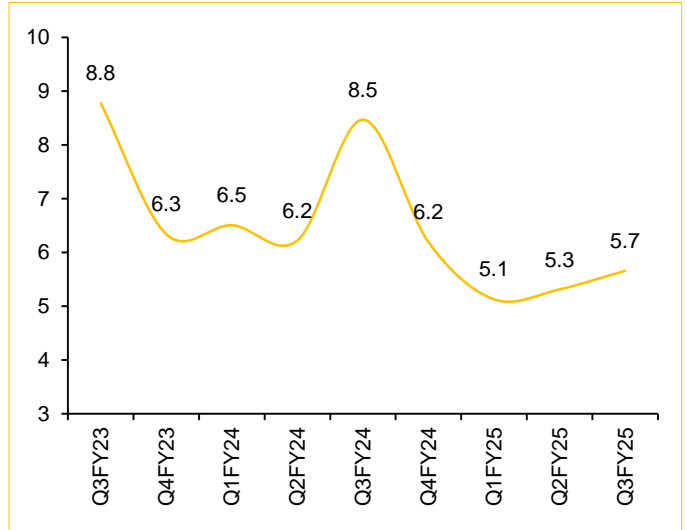
Source: Company, CEBPL

HMCL Motorcycle Market Share (%)



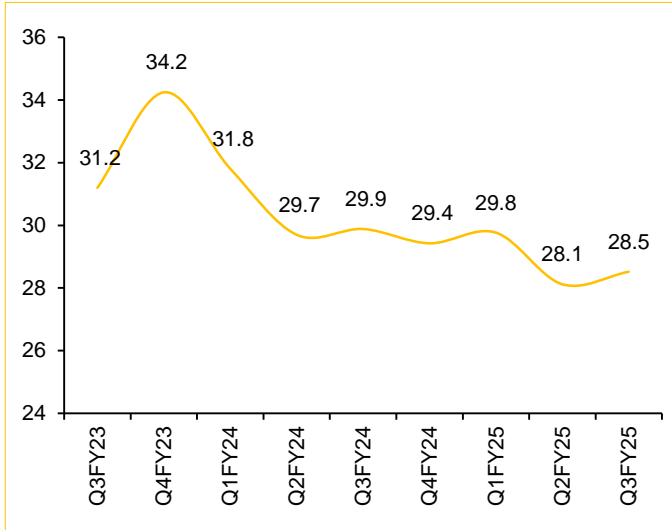
Source: Company, CEBPL

HMCL Scooter Market Share (%)



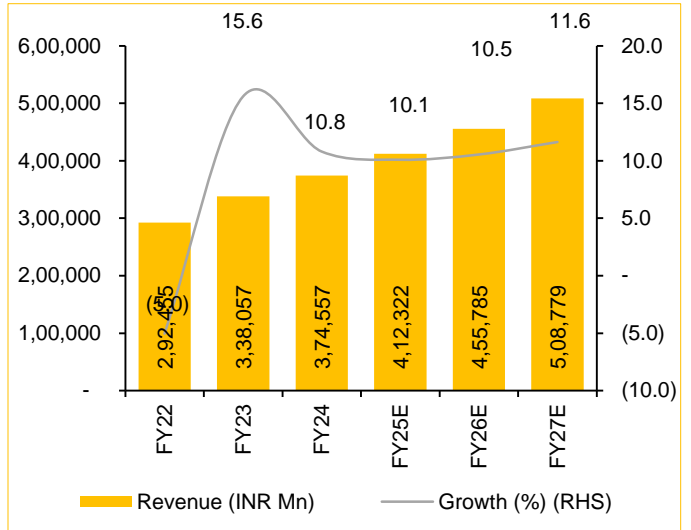
Source: Company, CEBPL

Overall Domestic 2W Market Share (%)



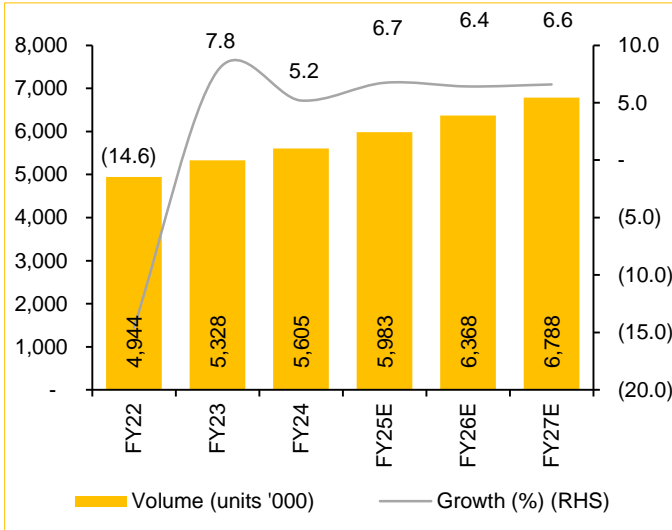
Source: Company, CEBPL

Revenue to grow at 10.7% CAGR over FY24-27E



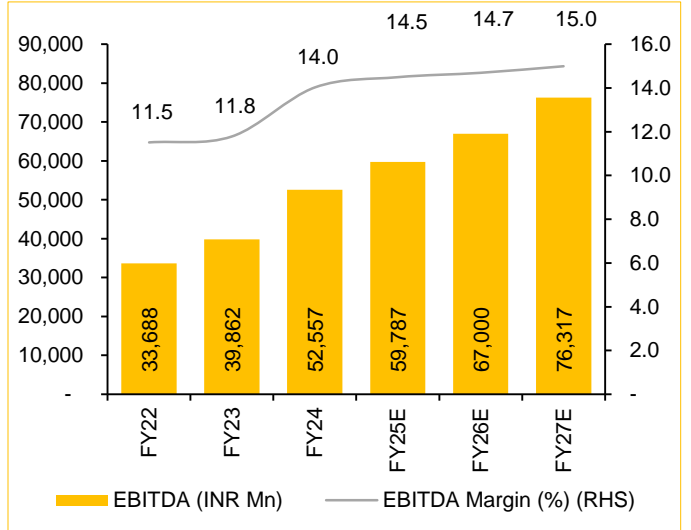
Source: Company, CEBPL

Volume to grow at 6.6% CAGR over FY24-27E



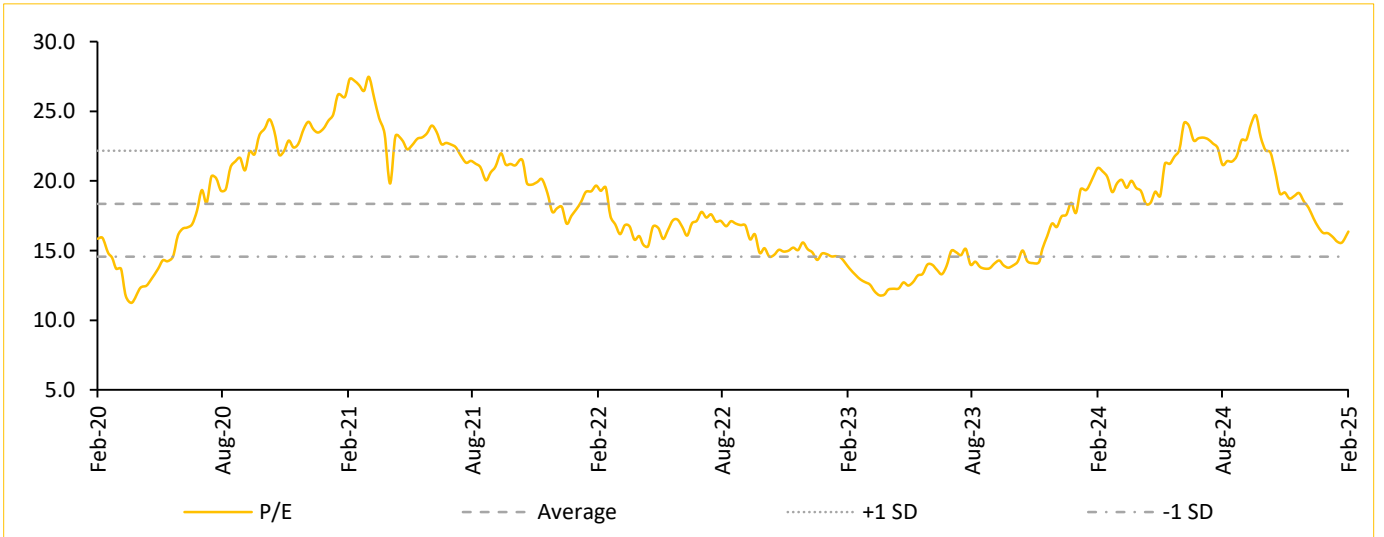
Source: Company, CEBPL

EBITDA to grow at 13.2% CAGR over FY24-27E



Source: Company, CEBPL

1 Year Forward PE Band



Source: Company, CEBPL

Income Statement

Particular (INR Mn)	FY23	FY24	FY25E	FY26E	FY27E
Revenue	3,38,057	3,74,557	4,12,322	4,55,785	5,08,779
Gross profit	99,475	1,20,250	1,36,891	1,51,776	1,69,932
EBITDA	39,862	52,557	59,787	67,000	76,317
Depreciation	6,570	7,114	7,840	8,335	8,875
EBIT	33,293	45,443	51,947	58,666	67,442
Interest Expenses	199	185	185	185	185
Other Income	5,652	8,926	10,264	11,291	12,420
Exceptional Item	-	(1,600)	-	-	-
Reported PAT	29,106	39,680	46,675	52,503	59,957
Minority Interest	-	-	-	-	-
Adjusted PAT	29,106	39,680	46,675	52,503	59,957
EPS (INR)	146	199	234	263	300

Source: Company, CEBPL

Balance Sheet

Particular (INR Mn)	FY23	FY24	FY25E	FY26E	FY27E
Net Worth	1,67,051	1,79,862	1,93,555	2,10,077	2,28,057
Minority Interest	-	-	-	-	-
Deferred Tax	1,537	1,537	1,537	1,537	1,537
Total Debt	-	-	-	-	-
Other Liabilities & Provisions	5,287	6,063	7,232	7,614	8,128
Total Net Worth & Liabilities	1,76,392	1,90,273	2,05,135	2,22,040	2,40,533
Net Fixed Assets	60,967	61,940	64,100	66,765	69,890
Capital Work in Progress	1,286	1,206	1,706	2,206	2,706
Investments	1,10,104	1,30,861	1,42,206	1,57,018	1,85,764
Cash & Bank balance	1,684	5,399	7,222	7,107	7,563
Loans & Advances & Other Assets	6,287	6,494	6,206	6,827	6,844
Net Current Assets	(2,251)	(10,228)	(9,082)	(10,777)	(24,672)
Total Assets	1,76,392	1,90,273	2,05,135	2,22,040	2,40,533
Capital Employed	1,67,051	1,79,862	1,93,555	2,10,077	2,28,057
Invested Capital	1,64,082	1,73,257	1,84,627	2,00,764	2,17,789
Net Debt	(1,684)	(5,399)	(7,222)	(7,107)	(7,563)

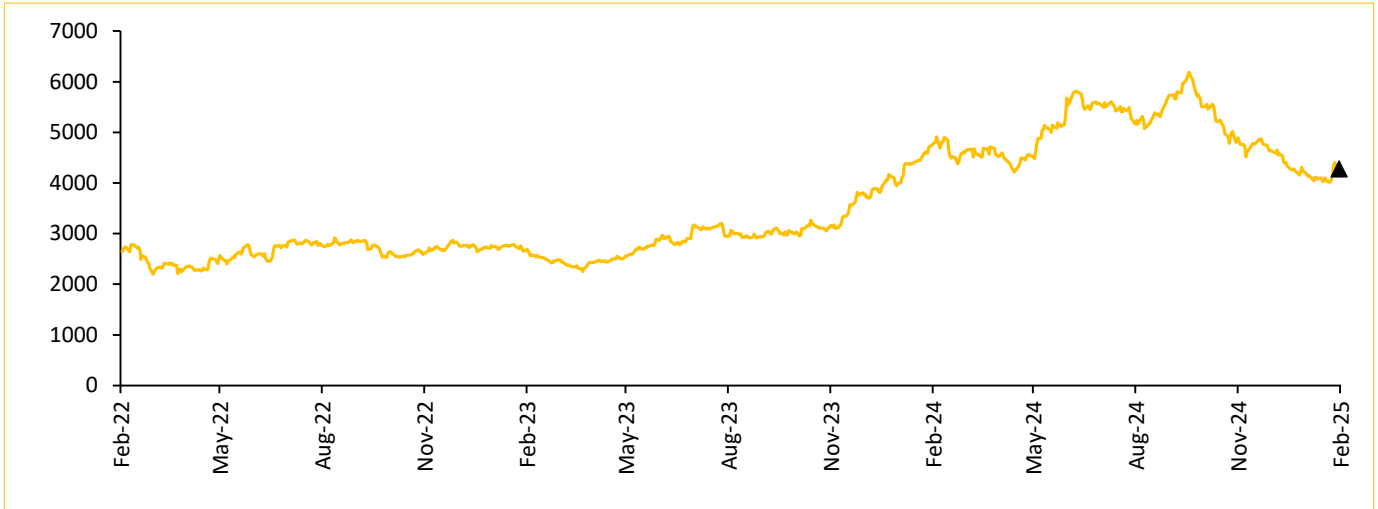
Source: Company, CEBPL

Cash Flows (INR Mn)	FY23	FY24	FY25E	FY26E	FY27E
CFO	25,791	49,065	55,377	62,602	83,367
Capex	(5,675)	(7,102)	(10,000)	(11,000)	(12,000)
FCF	20,115	41,963	45,377	51,602	71,367
CFI	(4,688)	(18,019)	(21,556)	(26,934)	(41,263)
CFF	(20,406)	(27,331)	(31,998)	(35,783)	(41,648)

Ratio Analysis	FY23	FY24	FY25E	FY26E	FY27E
Growth Ratios (%)					
Revenue	15.6	10.8	10.1	10.5	11.6
EBITDA	18.3	31.8	13.8	12.1	13.9
PAT	17.7	36.3	17.6	12.5	14.2
Margin Ratios (%)					
EBITDA	11.8	14.0	14.5	14.7	15.0
PAT	8.6	10.6	11.3	11.5	11.8
Performance Ratios (%)					
OCF/EBITDA (X)	0.6	0.9	0.9	0.9	1.1
OCF/IC	15.7	28.3	30.0	31.2	38.3
ROE	17.4	22.1	24.1	25.0	26.3
ROCE	19.9	25.3	26.8	27.9	29.6
ROIC (Post tax)	15.2	19.7	21.2	22.0	23.3
ROIC (Pre tax)	20.3	26.2	28.1	29.2	31.0
Turnover Ratios (Days)					
Inventory	15	14	14	14	14
Debtor	30	26	26	26	26
Payables (days)	51	54	54	54	54
Cash Conversion Cycle	(4)	(15)	(14)	(14)	(14)
Financial Stability Ratios (x)					
Net Debt to Equity	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Net Debt to EBITDA	(0.0)	(0.1)	(0.1)	(0.1)	(0.1)
Interest Cover	167.6	245.6	280.8	317.1	364.6
Valuation Metrics					
Fully diluted shares (Mn)	199.9	199.9	199.9	199.9	199.9
Price (INR)	4280	4280	4280	4280	4280
Market Cap(INR Mn)	8,55,529	8,55,529	8,55,529	8,55,529	8,55,529
PE(x)	29	22	18	16	14
EV (INR Mn)	8,53,846	8,50,130	8,48,307	8,48,422	8,47,966
EV/EBITDA (x)	21	16	14	13	11
Book Value (INR/share)	836	900	968	1,051	1,141
Price to BV (x)	5.1	4.8	4.4	4.1	3.8
EV/OCF (x)	33	17	15	14	10

Source: Company, CEBPL

Historical Price Chart (INR): Hero MotoCorp Limited



Institutional Research Team

Utsav Verma	Head of Research – Institutional Equities	utsav.verma@choiceindia.com	+91 22 6707 9440
Deepika Murarka	Analyst – Pharmaceuticals / Healthcare	deepika.murarka@choiceindia.com	+91 22 6707 9513
Ashutosh Murarka	Analyst – Cement / Building Material	ashutosh.murarka@choiceindia.com	+91 22 6707 9887
Putta Ravi Kumar	Analyst – Defence	ravi.putta@choiceindia.com	+91 22 6707 9908
Aayush Saboo	Analyst – Real Estate & Infrastructure	aayush.saboo@choiceindia.com	+91 22 6707 9512
Maitri Sheth	Analyst – Pharmaceuticals / Healthcare	maitri.sheth@choiceindia.com	+91 22 6707 9511
Bharat Kumar Kudikyala	Associate – Cement / Building Material	bharat.kudikyala@choiceindia.com	+91 22 6707 9887
Arshay Agarwal	Associate – Banking & Financial Services	arshay.agarwal@choiceindia.com	+91 22 6707 9521
Heet Chheda	Associate – Automobile	heet.chheda@choiceindia.com	+91 22 6707 9952
Aryan Goyal	Associate – Auto	aryan.goyal@choiceindia.com	+91 22 6707 9517
Rushil Katiyar	Associate – Information Technology	rushil.katiyar@choiceindia.com	+91 22 6707 9887

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Choice Equity Broking Private Limited-Research Analyst - INH000000222. (CIN. NO.: U65999MH2010PTC198714). Reg. Add.: Sunil Patodia Tower, J B Nagar, Andheri(East), Mumbai 400099. Tel. No. 022-6707 9999

Compliance Officer--Prashant Salian, Email Id – Prashant.salain@choiceindia.com Contact no. 022- 67079999- Ext-2310

Grievance officer-Deepika Singhvi Tel.022-67079999- Ext-834. Email- ig@choiceindia.com

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