Choice Institutional Equities

Q1FY27 Result Update

Hero MotoCorp: Product Momentum and Scale Drive Growth

BUY

August 07, 2026 | CMP: INR 5,660 | Target Price: INR 6,450

Expected Share Price Return: 14.0% I Dividend Yield: 3.3% I Potential Upside: 17.3%

Sector View: Positive

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 /4,429
Mkt Cap (Bn)	INR 1,139 / USD 11.9
Shares o/s (Mn)	200.0
3M Avg. Daily Volume	6,88,467

Change in CIE Estimates

	FY27E			FY28E		
INR Bn	**New**	**Old**	**Dev. (%)**	**New**	**Old**	**Dev. (%)**
Revenue	534.1	525.9	1.5	587.6	576.9	1.9
EBITDA	73.7	77.8	(5.3)	82.9	86.5	(4.3)
EBITDAM%	13.8	14.8	(100) bps	14.1	15.0	(90) bps
PAT	56.9	60.2	(5.5)	63.5	66.7	(4.9)
EPS	284.5	301.0	(5.5)	317.4	333.6	(4.9)

Actual vs CIE Estimates

INR Mn	Q1FY27A	CIE Est.	Dev.%
Revenue	130.0	122.2	6.3
EBITDA	17.3	17.1	0.9
EBITDAM %	13.3	14.0	(72 bps)
APAT	14.5	13.6	7.3

Key Financials

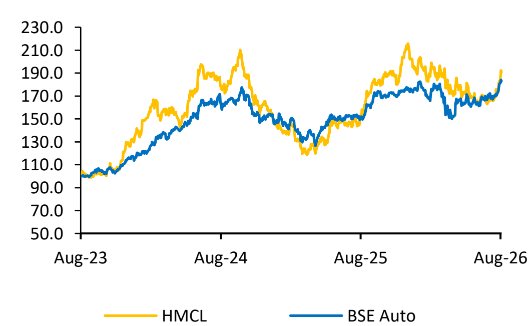
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	407.6	468.3	534.1	587.6	649.4
YoY (%)	8.8	14.9	14.0	10.0	10.5
EBITDA	58.7	68.7	73.7	82.9	92.2
EBITDAM %	14.4	14.7	13.8	14.1	14.2
Adj PAT	46.1	53.9	56.9	63.5	70.4
EPS	230.5	269.4	284.5	317.4	351.8
ROE %	23.3	25.0	24.7	25.7	26.5
ROCE %	24.2	26.3	26.2	27.7	28.9
PE(x)	16.2	18.8	19.9	17.8	16.1
EV/EBITDA	12.6	14.6	15.3	13.6	12.2

Shareholding Pattern (%)

	Jun-26	Mar-26	Dec-25
Promoters	34.73	34.73	34.73
FIIs	31.09	31.15	29.43
DIIs	24.26	24.69	26.28
Public	9.92	9.43	9.56

Relative Performance (%)

	3Y	2Y	1Y
BSE Auto	83.0	15.0	21.0
HMCL	90.9	8.4	25.6



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Strong Q1FY27 performance driven by volume growth and premiumisation: HMCL delivered a strong Q1FY27 performance, with revenue growing 36% YoY, supported by 23% volume growth, premiumisation and favourable mix. EBITDA grew 25%, while margin stood at 13.3%, despite commodity inflation. Core 100cc volumes grew 11.5% YoY, taking market share to 85.8%, while 125cc volumes surged 45.4% YoY, indicating improving traction in premium commuters. **We expect refreshed products and an improving premium mix to support sustained growth.**

Scooters, EVs and exports strengthen growth visibility: ICE scooter volumes increased 84% YoY to 123k units, raising market share to 6.9%, while VIDA EV volumes grew 151% YoY and retail sales increased 163% to 57k units. EV market share improved to 10.9%, with capacity being scaled from 15k to 45k units/month by FY27-end. Exports grew 63% YoY to 105k units, **supported by expansion into Germany and emerging markets**. New VIDA variants, flex-fuel commuters and the Zero Motorcycles partnership further strengthen the product pipeline.

Capacity expansion supports medium-term growth and margin: Capex of INR 15,000 Mn for FY27E to remain focused on EVs, motorcycles, scooters and parts infrastructure, including INR 7,500 Mn for GPC 2.0. **We expect sustained growth across motorcycles, scooters, EVs and exports, although near-term margin may remain constrained by commodity inflation. Cost optimisation, operating leverage and premiumisation should support gradual recovery towards management's 14–16% medium-term EBITDA margin target.**

View and valuation: We continue to be positive on the stock considering strong visibility across entry-level motorcycles, scooters, EVs, exports and launches, enhancing medium-term earnings growth. However, we lower our FY27E/28E EPS estimate by ~5.5%/4.9%, respectively, factoring the ongoing margin pressure. We value the company on a PE multiple of **18x** (maintained), along with valuing Hero Fincorp and Ather at INR 59/669 per share (30% holdco discount), respectively. Accordingly, we reiterate our **'BUY'** rating with a **TP of INR 6,450**.

Q1FY27: Revenue better than our estimate, while EBITDA margin impacted

- Revenue was up 35.7% YoY and 1.6% QoQ to INR 1,29,988 Mn (vs CIE est. of INR 1,22,229 Mn) led by 22.7% YoY growth in volume and 10.6% YoY growth in ASP
- EBITDA was up 25.0% YoY and down 7.0% QoQ to INR 17,266 Mn (vs CIE est. of INR 17,112 Mn). EBITDA margin was down 114 bps YoY and 122 bps QoQ to 13.3% (vs CIE est. of 14.0%)
- APAT was up 29.2% YoY and 3.8% QoQ to INR 14,545 Mn (vs CIE est. of INR 13,554 Mn)

HMCL (INR Mn)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)
Volumes (in units)	16,77,313	13,67,060	22.7	17,14,285	(2.2)
Net Sales	1,29,988	95,789	35.7	1,27,965	1.6
Material Expenses	92,897	63,904	45.4	87,656	6.0
Employee Expenses	6,991	6,260	11.7	6,814	2.6
Other Operating Expenses	12,834	11,808	8.7	14,940	(14.1)
EBITDA	17,266	13,817	25.0	18,556	(7.0)
Depreciation	2,053	1,928	6.5	2,039	0.7
EBIT	15,213	11,889	28.0	16,517	(7.9)
Interest Cost	63	56	11.9	55	13.4
PBT	19,559	14,870	31.5	18,548	5.4
RPAT	14,545	11,257	29.2	14,011	3.8
APAT	14,545	11,257	29.2	14,011	3.8
Adj EPS (INR)	72.7	56.3	29.1	70.1	3.8

Margin Analysis	Q1FY27	Q1FY26	YoY (bps)	Q4FY26	QoQ (bps)
Material Exp. % of Sales	71.5	66.7	475.3	68.5	296.6
Employee Exp. % of Sales	5.4	6.5	(115.7)	5.3	5.3
Other Op. Exp % of Sales	9.9	12.3	(245.3)	11.7	(180.2)
EBITDA Margin (%)	13.3	14.4	(114.2)	14.5	(121.8)
Tax Rate (%)	25.6	24.3	133.8	24.5	117.6
APAT Margin (%)	11.2	11.8	(56.3)	10.9	24.0

Source: HMCL, Choice Institutional Equities

Management Call – Highlights

Q1FY27 revenue grew 36% YoY to ~INR 129.99 Bn, while PAT increased 29% YoY to ~INR 14.54 Bn, supported by strong volume growth and premiumisation

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 reiterated 14–16% medium-term EBITDA margin guidance, with near-term commodity inflation remaining the key margin risk

Domestic 2Ws – Industry and business update:

- Q1FY27 revenue grew **36% YoY to ~INR 129.99 Bn**, while PAT increased **29% YoY to ~INR 14.54 Bn**, supported by strong volume growth and premiumisation
- Volumes grew **23% YoY to ~1.68 Mn units**, with favourable product mix and premiumisation contributing ~8% margin benefit
- 100cc motorcycle volumes increased **11.5% YoY to ~1.22 Mn units**, with market share improving **230 bps YoY to 85.8%**
- 125cc motorcycle volumes grew **45.4% YoY to ~160k units**, led by Glamour XTEC and Xtreme 125R, while market share increased **500 bps to 17.8%**
- ICE scooter volumes increased **84% YoY to ~123k units**, driving domestic scooter market share up **230 bps to 6.9%**

Update on EVs:

- VIDA EV wholesale volumes increased **151% YoY**, while retail volumes grew **163% YoY to ~57k units**
- EV market share improved **400 bps YoY to 10.9%**, with VIDA retailing more than **20k units monthly**
- EV revenue stood at **~INR 6.6 Bn**, while per-unit EBITDA loss improved to **~INR 40k** from ~INR 50k in Q4FY26
- EV monthly capacity increased from **~15k units at FY26-end to ~30k units in August 2026**, with **45k units/month targeted by FY27-end**
- PLI coverage currently stands at **~60% of the EV portfolio**, with management targeting **100% compliance by December 2026**
- New VIDA VX2 Plus and VX2 Go variants should improve accessibility, while Zero Motorcycles partnership provides a premium electric motorcycle pipeline from FY28E

Update on exports:

- Global export volumes grew **63% YoY to ~105k units**, with export market share improving **110 bps to 6.8%**
- Hero entered **Germany as its 53rd global market** and launched VIDA in Nepal, further strengthening its international presence
- Export growth remains supported by expansion across Latin America, Africa and South Asia, alongside increasing product localisation
- The management remains focused on expanding its global footprint and improving the premium product mix across international markets

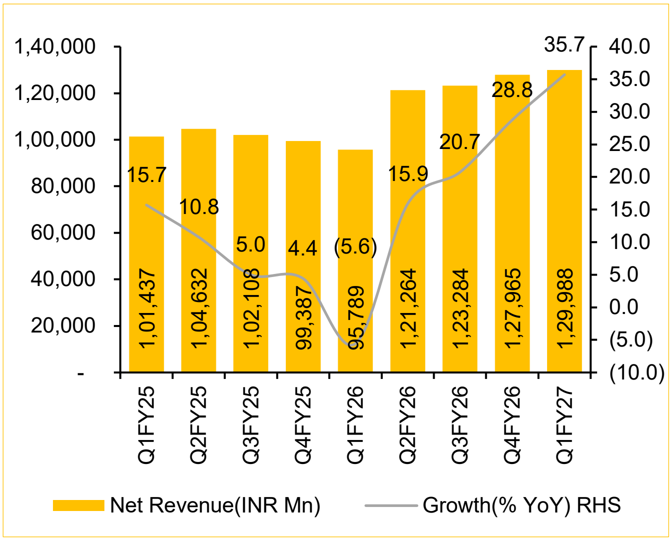
Capacity and investments:

- FY27 capex guidance stands at **~INR 15 Bn**, focused on EVs, motorcycles, scooters and the parts ecosystem
- Splendor capacity increased by **~2,000 units/day**, while Destini capacity was doubled and Xoom capacity expanded by **~50%**
- GPC 2.0 in Tirupati involves **~INR 7.5 Bn investment**, with commissioning targeted by late 2027 and parts-handling capacity expected to more than double
- New flex-fuel Splendor+ and HF Deluxe variants were introduced, with **5k+ units dispatched within two weeks** across pilot markets

Margin and other highlights:

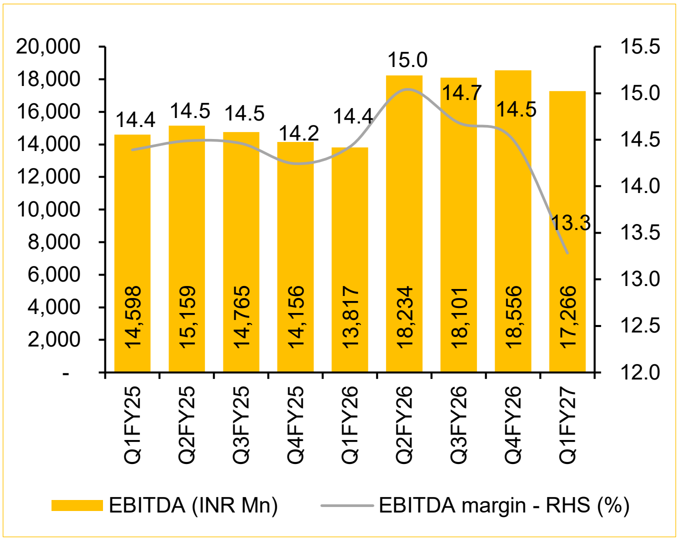
- Gross margin declined **300bps QoQ**, impacted by **~4.5% commodity inflation** from higher freight, oil, FX and metal costs
- Sequential other expenses declined **14%**, supported by Leap cost-saving initiatives and deferral of non-critical overheads
- ICE EBITDA margin remained resilient at **15.9%**, supported by operating leverage and higher-margin parts business
- Cumulative blended ICE price hikes of **~4.5%** have been implemented since February 2026, while targeted entry-level price reductions improved showroom traction
- The management reiterated **14–16% medium-term EBITDA margin guidance**, with near-term commodity inflation remaining the key margin risk

Revenue was up 35.7% on a YoY basis



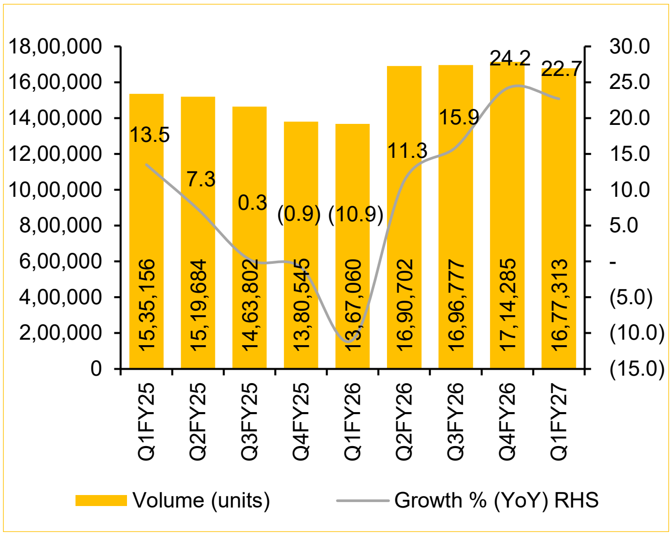
Source: HMCL, Choice Institutional Equities

EBITDA margin down 114 bps on a YoY basis



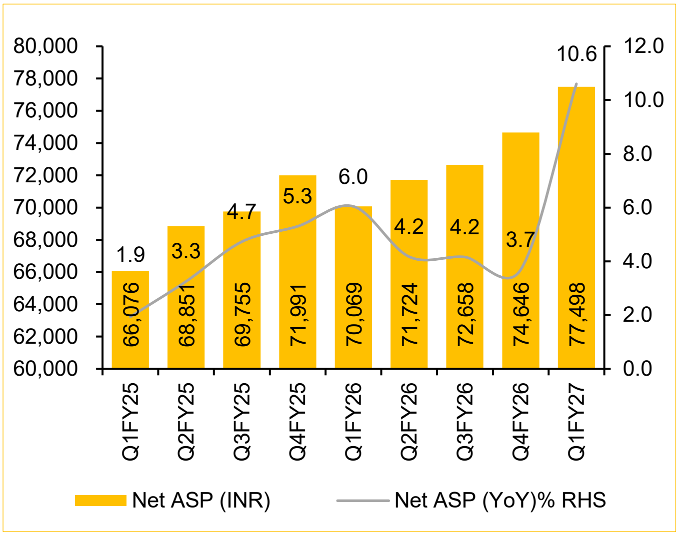
Source: HMCL, Choice Institutional Equities

Volume grew 22.7% on a YoY basis



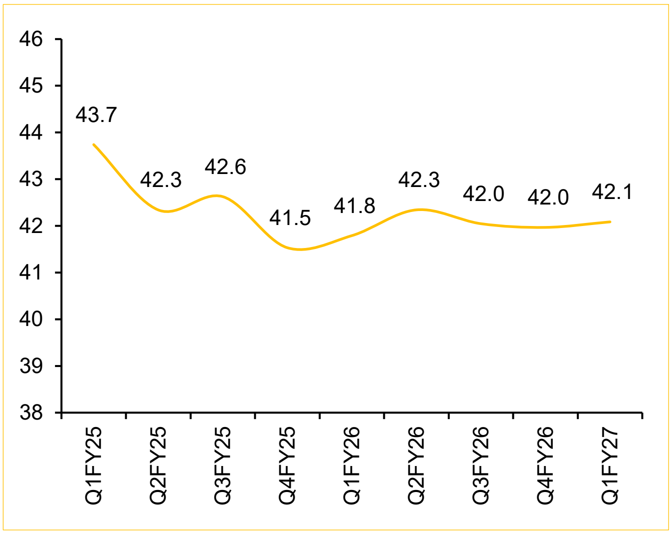
Source: HMCL, Choice Institutional Equities

ASP increased 10.6% on a YoY basis



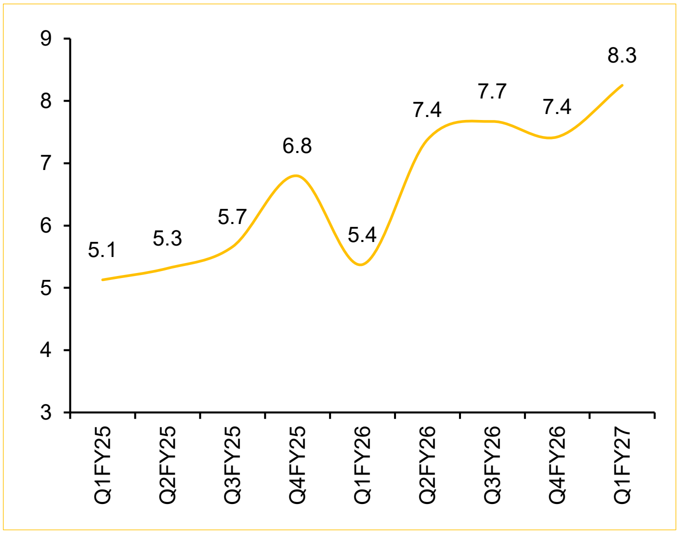
Source: HMCL, Choice Institutional Equities

HMCL motorcycle market share (%)



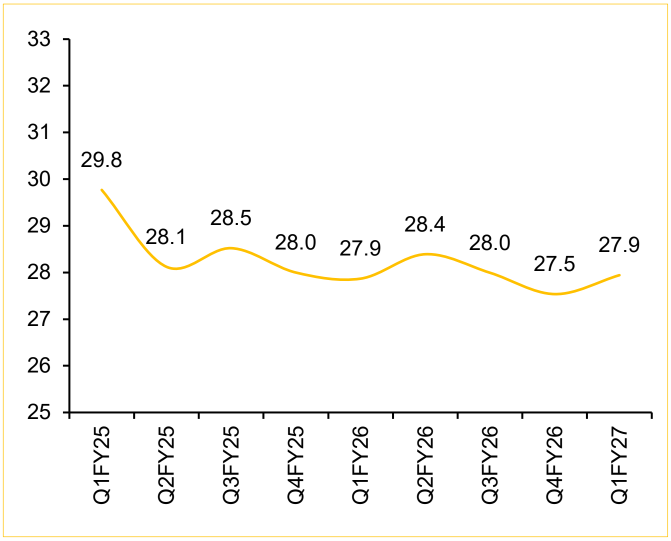
Source: HMCL, Choice Institutional Equities

HMCL scooter market share (%)



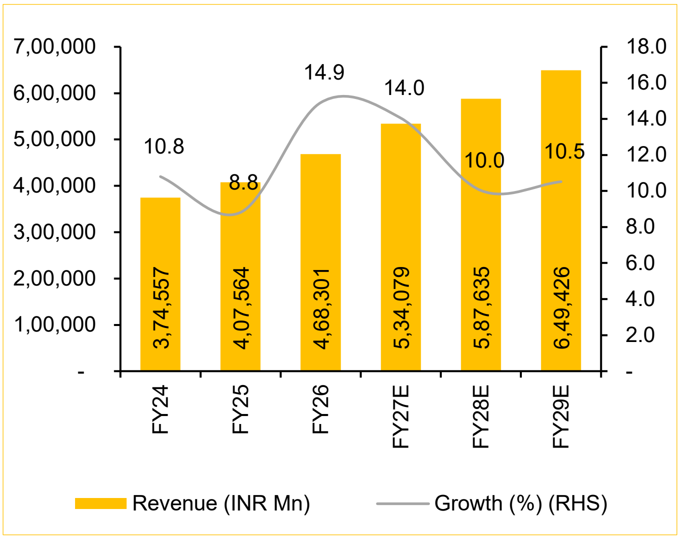
Source: HMCL, Choice Institutional Equities

HMCL overall domestic 2W market share (%)



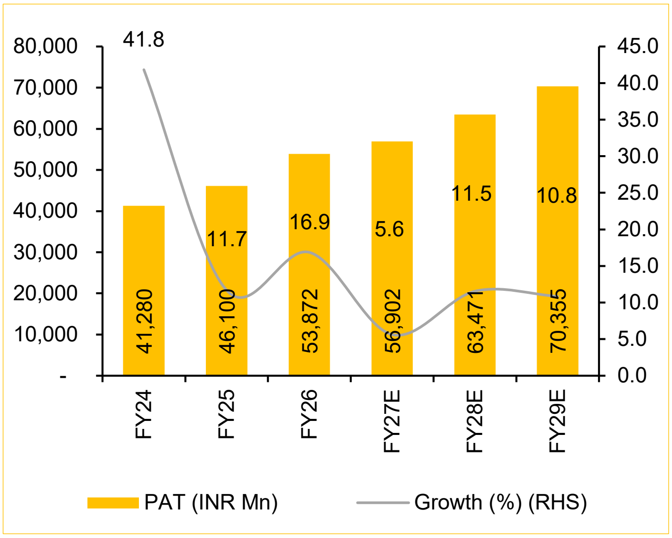
Source: HMCL, Choice Institutional Equities

Revenue is expected to expand at 11.5% CAGR over FY26–29E



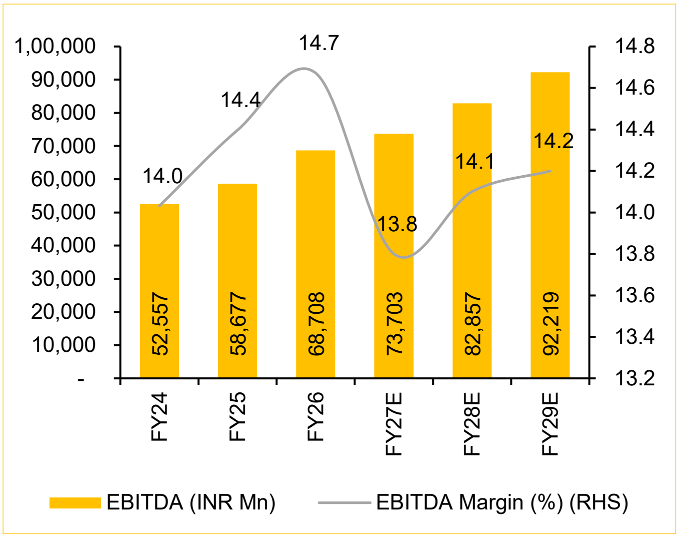
Source: HMCL, Choice Institutional Equities

APAT is anticipated to expand at 9.3% CAGR over FY26–29E



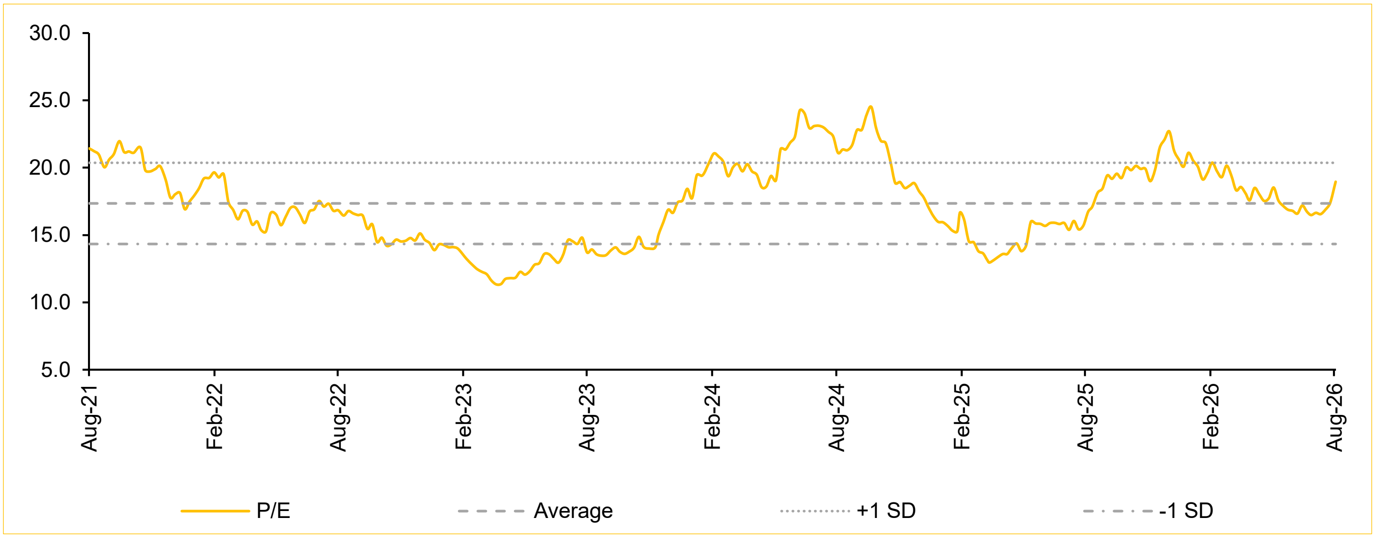
Source: HMCL, Choice Institutional Equities

EBITDA is projected to increase at 10.3% 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	5,34,079	5,87,635	6,49,426
Gross Profit	1,36,877	1,52,672	1,71,974	1,90,982	2,11,713
EBITDA	58,677	68,708	73,703	82,857	92,219
Depreciation	7,759	7,980	8,605	9,344	9,883
EBIT	50,918	60,728	65,098	73,513	82,336
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	56,902	63,471	70,355
Adjusted PAT	46,100	53,872	56,902	63,471	70,355
EPS	230.5	269.4	284.5	317.4	351.8

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenue	8.8	14.9	14.0	10.0	10.5
EBITDA	11.6	17.1	7.3	12.4	11.3
PAT	11.7	16.9	5.6	11.5	10.8
Margins (%)					
EBITDA	14.4	14.7	13.8	14.1	14.2
PAT	11.3	11.5	10.7	10.8	10.8
Profitability (%)					
ROE	23.3	25.0	24.7	25.7	26.5
ROCE	24.2	26.3	26.2	27.7	28.9
ROIC	19.3	21.3	21.2	22.4	23.3
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	19.9	17.8	16.1
EV/EBITDA (x)	12.6	14.6	15.3	13.6	12.2
Price to BV (x)	3.8	4.7	4.9	4.6	4.3
EV/OCF (x)	17.7	12.1	14.5	14.2	13.0

Source: HMCL, Choice Institutional Equities

Balance Sheet (INR Mn)

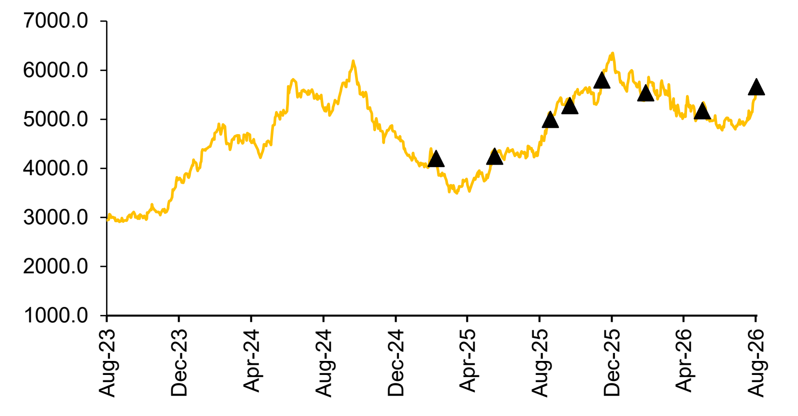
Particular	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	1,98,069	2,15,781	2,30,682	2,47,154	2,65,509
Deferred Tax Liability	5,096	5,831	5,831	5,831	5,831
Trade Payables	55,661	75,188	86,331	94,988	1,04,976
Other Non-current Liabilities	7,571	9,380	12,107	12,652	13,242
Other Current Liabilities	12,804	16,265	14,957	16,106	17,506
Total Net Worth & Liabilities	**2,79,201**	**3,22,445**	**3,49,908**	**3,76,731**	**4,07,064**
Net Block	62,873	64,850	73,493	76,396	78,761
Capital WIP	1,066	2,247	2,247	2,247	2,247
Investments	1,49,096	1,93,969	2,12,202	2,30,771	2,50,658
Trade Receivables	36,744	25,932	18,524	18,524	20,524
Inventory	14,576	18,582	20,485	22,539	24,909
Cash & Cash Equivalents	3,532	6,037	6,584	7,956	9,756
Other Non-current Assets	3,906	1,989	4,190	4,772	5,279
Other Current Assets	7,408	8,839	12,184	13,525	14,930
Total Assets	**2,79,201**	**3,22,445**	**3,49,908**	**3,76,731**	**4,07,064**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	41,819	83,149	77,706	79,428	86,051
Cash Flows from Investing	(15,858)	(45,055)	(37,681)	(31,399)	(32,641)
Cash Flows from Financing	(28,469)	(35,669)	(39,513)	(46,695)	(51,650)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden	75.2%	77.3%	75.3%	75.3%	75.3%
Interest Burden	120.3%	114.8%	116.1%	114.7%	113.5%
EBIT Margin	12.5%	13.0%	12.2%	12.5%	12.7%
Asset Turnover	1.5	1.5	1.5	1.6	1.6
Equity Multiplier	1.4	1.5	1.5	1.5	1.5
ROE	**23.3%**	**25.0%**	**24.7%**	**25.7%**	**26.5%**

Source: HMCL, Choice Institutional Equities

Historical Price Chart: HMCL



Date	Rating	Target Price (INR)
February 07, 2025	BUY	5,099
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

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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

Disclaimer & Disclosure

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