

Hero MotoCorp : Robust Product-Led Growth Strategy

August 18, 2025 | CMP: INR 4,706 | Target Price: INR 5,100

Expected Share Price Return: 8.4% | Dividend Yield: 3.5% | Potential Upside: 11.9%

Sector View: Neutral

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)	6,245/3,323
Mkt Cap (Bn)	INR 950 / \$10.8
Shares o/s (Mn)	200.0
3M Avg. Daily Volume	6,62,682

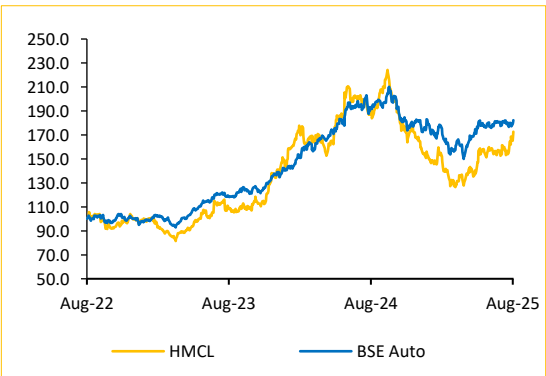
Change in CIE Estimates						
	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	428.3	455.8	(6.0)	476.9	508.8	(6.3)
EBITDA	62.5	67.0	(6.7)	71.5	76.3	(6.3)
EBITDAM%	14.6	14.7	(10)	15.0	15.0	0bps
PAT	49.7	52.5	(5.4)	57.0	60.0	(4.9)
EPS	248.4	262.7	(5.4)	285.0	299.9	(5.0)

Actual vs Consensus			
INR Bn	Q1FY26A	Consensus	Dev. %
Revenue	95.8	98.0	(2.2)
EBITDA	13.8	13.7	0.6
EBITDAM %	14.4	14.0	41bps
PAT	11.3	10.6	5.9

Key Financials					
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	374.6	407.6	428.3	476.9	528.8
YoY (%)	10.8	8.8	5.1	11.4	10.9
EBITDA	52.6	58.7	62.5	71.5	79.3
EBITDAM %	14.0	14.4	14.6	15.0	15.0
Adj PAT	39.7	46.1	49.7	57.0	63.4
EPS	198.5	230.5	248.4	285.0	317.0
ROE %	22.1	23.3	23.4	24.8	25.4
ROCE %	25.3	25.7	25.5	27.3	28.0
PE(x)	23.7	20.4	18.9	16.5	14.8
EV/EBITDA	17.8	16.0	15.0	13.1	11.8

Shareholding Pattern (%)			
	Jun-25	Mar-25	Dec-24
Promoters	34.74	34.74	34.75
FIIs	27.05	27.43	27.95
DIIIs	27.77	27.89	27.70
Public	10.44	9.94	9.60

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE Auto	80.0	52.1	(6.7)
HMCL	68.2	55.1	(12.6)



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**Accelerating EV Momentum and Global Ambitions:** HMCL is strategically accelerating growth through its EV business, VIDA, and an ambitious global market expansion. VIDA has shown remarkable progress, achieving its highest-ever quarterly market share of 7%, which more than doubled year-on-year, and further increased to over 10% in July. A key innovation is the pioneering Battery-as-a-Service (BaaS) model launched with the VIDA VX2, which significantly reduces upfront ownership costs, fostering broader EV adoption. In its global business, HMCL recorded 27% year-on-year dispatch growth and target's to achieve 10% of total revenue and volumes from international operations.

**Combined with a favorable macroeconomic environment and strong festive season expectations, HMCL is well-positioned for strong sales in both its core and emerging growth segments.**

**View and Valuation:** We revise our FY26/27 EPS estimates down by 5.4%/5.0% and maintain our target price of **INR 5,100**. We value the company at 17x (maintained) on the average FY27/28E EPS, while we introduce FY28 estimates. Consequently, we change our rating to **'ADD'** (previously 'BUY').

Revenue and EBITDA in line, EBITDA margin better than expectations:

- Revenue was down 5.6% YoY and down 3.6% QoQ to INR 95,789Mn (vs consensus est. at INR 97,970Mn) led by 10.9% YoY de-growth in volume and 6.0% YoY growth in ASP.
- EBITDA was down 5.3% YoY and down 2.4% QoQ to INR 13,817Mn (vs consensus est. at INR 13,731Mn). EBITDA margin was flat YoY and up 18bps QoQ to 14.4% (vs consensus est. at 14.0%).
- PAT was flat YoY and up 4.1% QoQ to INR 11,257Mn (vs consensus est. at INR 10,629Mn).

**Aggressive product portfolio expansion:** HMCL is taking steps to grow its market share with a strong and diverse product strategy. In the important 125cc motorcycle segment, the company plans two new products in Q2FY26 with the launch of an all-new model and a refreshed sporty variant. In scooters, HMCL reached its highest-ever market share in June at 9.7%, owing to the success of the new Destini 125 and Xoom 125. The upcoming launch of the Xoom 160 will address gaps in the portfolio and further strengthen its position. Additionally, HMCL's partnership with Harley-Davidson is set to deliver new premium models starting in Q2FY26, supporting its entry into higher-end segments.

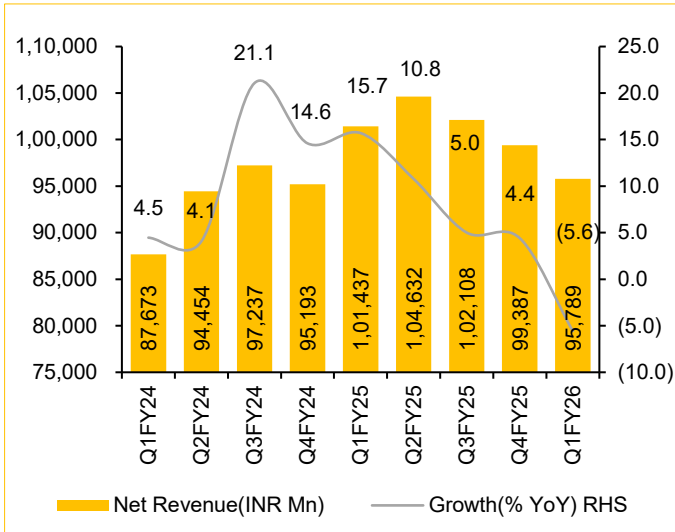
HMCL (INR Mn)	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)
Volumes (in units)	13,67,060	15,35,156	(10.9)	13,80,545	(1.0)
Net Sales	95,789	1,01,437	(5.6)	99,387	(3.6)
Material Expenses	63,904	68,672	(6.9)	65,069	(1.8)
Employee Expenses	6,260	6,083	2.9	6,711	(6.7)
Other Operating Expenses	11,808	12,085	(2.3)	13,451	(12.2)
EBITDA	13,817	14,598	(5.3)	14,156	(2.4)
Depreciation	1,928	1,932	(0.2)	1,921	0.4
EBIT	11,889	12,666	(6.1)	12,235	(2.8)
Interest Cost	56	48	16.6	47	18.6
PBT	14,870	14,935	(0.4)	14,425	3.1
RPAT	11,257	11,226	0.3	10,809	4.1
APAT	11,257	11,226	0.3	10,809	4.1
Adj EPS (INR)	56.3	56.1	0.2	54.0	4.1
Margin Analysis					
	Q1FY26	Q1FY25	YoY (bps)	Q4FY25	QoQ (bps)
Material Exp. % of Sales	66.7	67.7	(98.5)	65.5	124.3
Employee Exp. % of Sales	6.5	6.0	53.8	6.8	(21.7)
Other Op. Exp % of Sales	12.3	11.9	41.3	13.5	(120.7)
EBITDA Margin (%)	14.4	14.4	3.4	14.2	18.2
Tax Rate (%)	24.3	24.8	(53.3)	25.1	(76.5)
APAT Margin (%)	11.8	11.1	68.5	10.9	87.6

Source: HMCL, Choice Institutional Equities

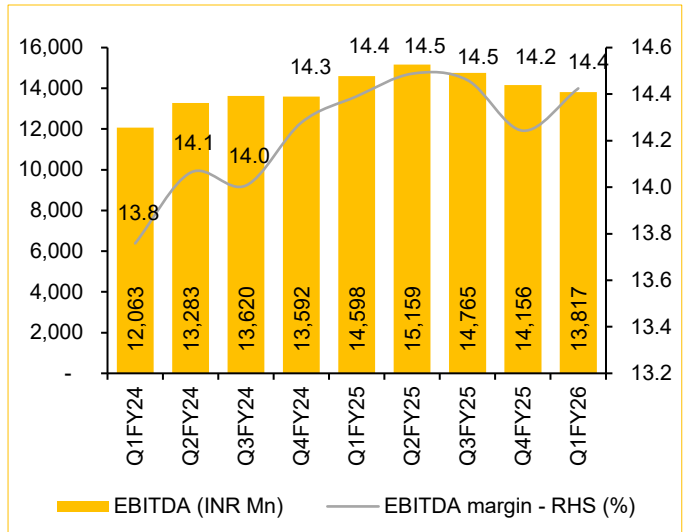
- ICE business delivered strong EBITDA margins of 16.8% in Q1FY26. After counting investments in the EV Business, EBITDA margin stood at 14.4% for the quarter.
- EV segment reported its highest-ever quarterly market share of 7%, more than doubling year-on-year. July market share further increased to over 10%.
- Rare Earth Metals: The situation is evolving and poses an industry-wide challenge. HMCL is covered in the short run (Q2FY26) for both ICE and EV vehicles and is working on alternative solutions.

## Management Call - Highlights

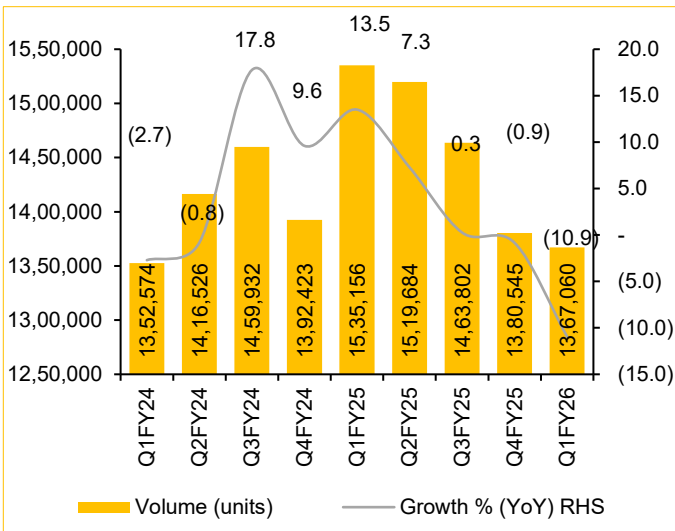
- ICE business delivered strong EBITDA margins of 16.8% in Q1FY26. After counting investments in the EV Business, EBITDA margin stood at 14.4% for the quarter.
- Margin improvement was led by better product mix, price adjustments, and cost control initiatives.
- The average selling price (ASP) increased by 6% YoY, mainly due to mix and price adjustments. ASP was impacted QoQ, by the seasonality of the Parts, Accessories and Merchandise business.
- EBITDA margins are expected to operate between 14% and 16%, staying at the lower band of this range in the short term as volumes improve. Cost management initiatives, implemented over time, have helped maintain margins despite lower revenue.
- HMCL temporarily paused production in April 2025, which affected dispatch and volumes during the quarter, but production has since normalized.
- The HF Deluxe spearheaded category expansion in the entry segment, gaining 800 basis points (bps) market share YoY, reaching an 11-quarter high.
- HMCL is strategically poised to disrupt the market with the forthcoming launch of a new 125cc model with best-in-class technology, features, and style. A refreshed sporty 125cc variant is also planned, both expected in Q2FY26.
- In the scooter segment, HMCL reached its highest market share in June 2025 at 9.7%, led by the new Destini 125 and Xoom 125. Overall scooter market share has been above 6% in recent months.
- The Premia channel scale-up is progressing well, reaching 90 stores by Q1FY26 and covering over 40% of the premium industry's footprint. It has now reached 124-125 outlets, covering 47-48% of the upper premium industry.
- EV segment reported its highest-ever quarterly market share of 7%, more than doubling year-on-year. July market share further increased to over 10%.
- In July, HMCL launched the VIDA VX2, pioneering the Battery-as-a-Service model to accelerate growth. This model is a pay-per-kilometer battery subscription that reduces upfront ownership costs and allows separate financing of components.
- Received PLI certification for VIDA V2 Pro in July, with work ongoing for other models.
- Global Business reported dispatch growth of 27% YoY and aiming for 10% of revenue and volumes from global business.
- Harley-Davidson (H-D) partnership remains strong, with new products being developed and one product will be launched in Q2FY26, with a couple more products expected in FY26.
- The economic landscape appears optimistic approaching the festive season along with multi-year low inflation in June, significant RBI rate cuts and favorable monsoons, which are expected to boost demand sentiment.
- Rare Earth Metals: The situation is evolving and poses an industry-wide challenge. HMCL is covered in the short run (Q2FY26) for both ICE and EV vehicles and is working on alternative solutions.

**Revenue was down 5.6% on a YoY basis**

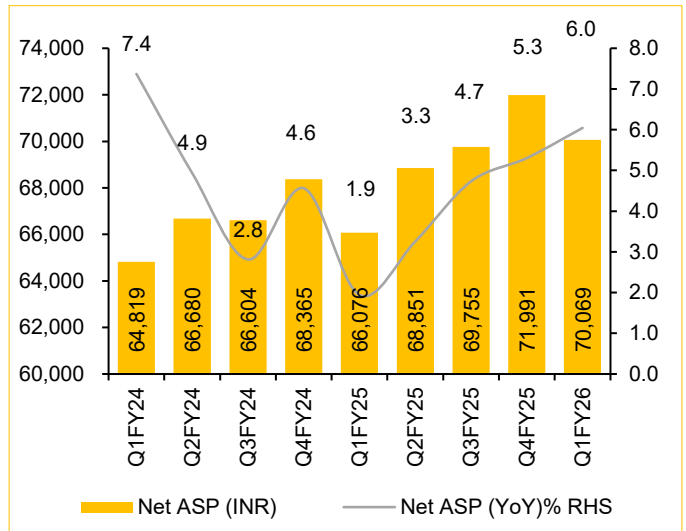
Source: HMCL, Choice Institutional Equities

**EBITDA margin was flat on a YoY basis**

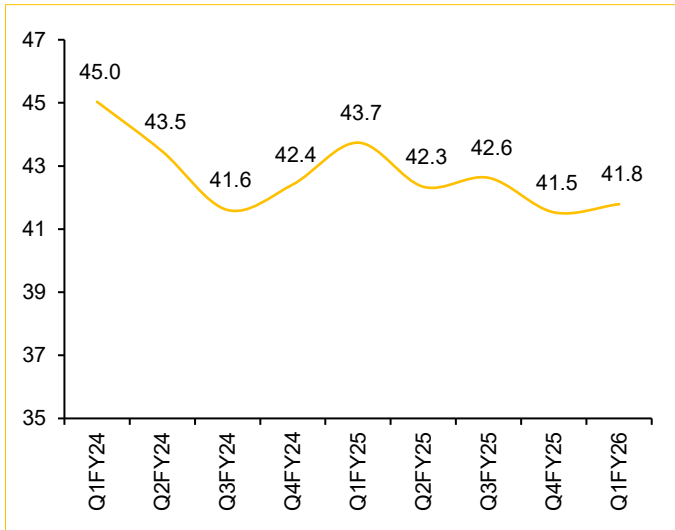
Source: HMCL, Choice Institutional Equities

**Volume down 10.9% on a YoY basis**

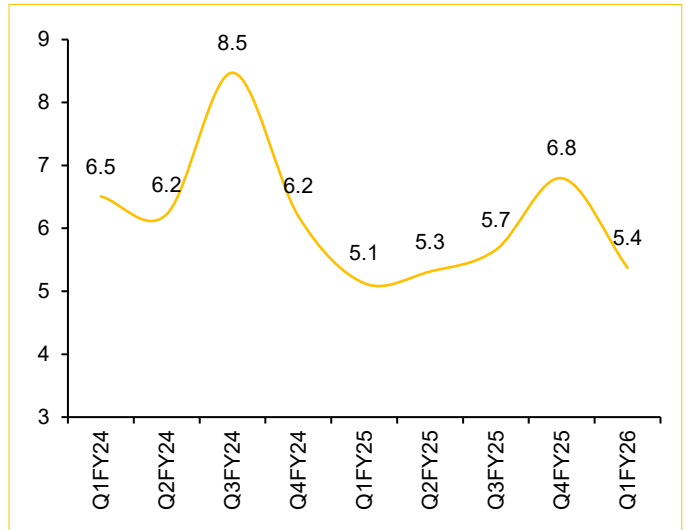
Source: HMCL, Choice Institutional Equities

**ASP was up 6.0% on a YoY basis**

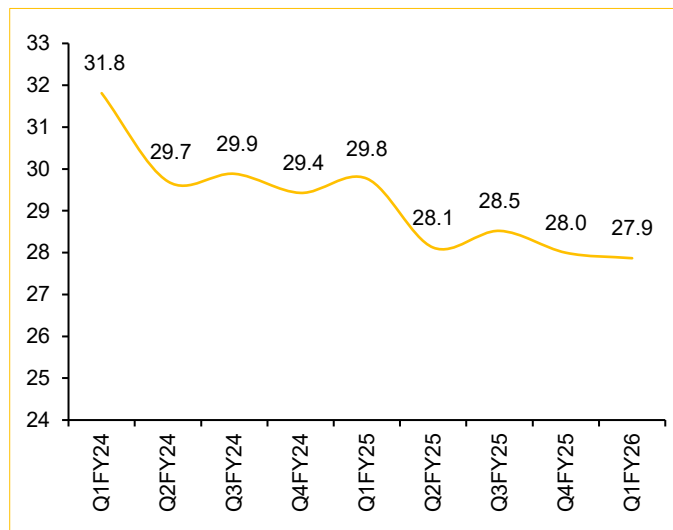
Source: HMCL, Choice Institutional Equities

**HMCL motorcycle market share (%)**

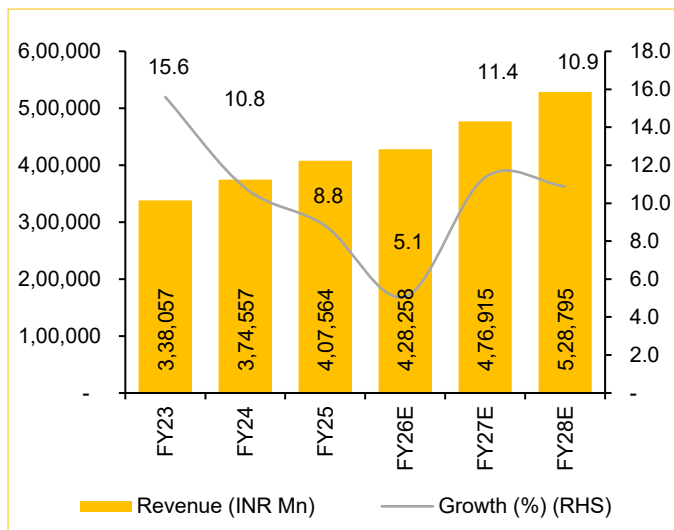
Source: HMCL, Choice Institutional Equities

**HMCL scooter market share (%)**

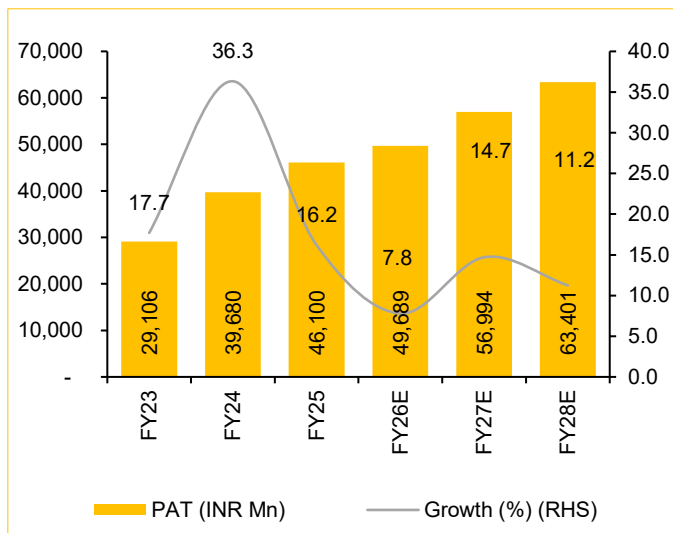
Source: HMCL, Choice Institutional Equities

**HMCL overall domestic 2W market share (%)**

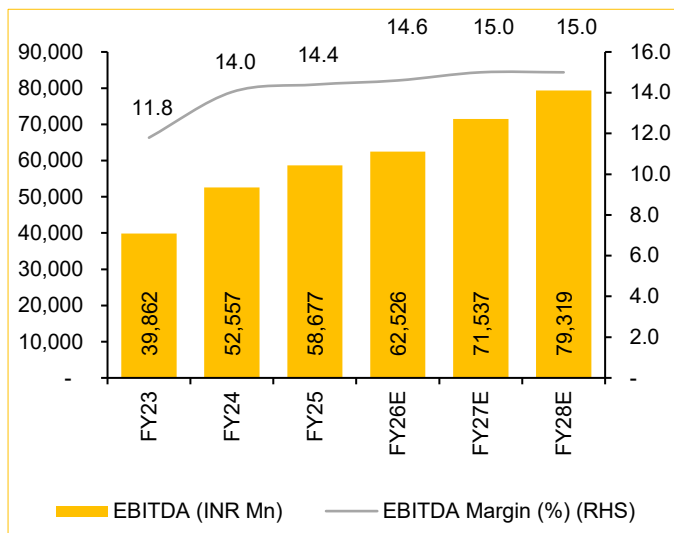
Source: HMCL, Choice Institutional Equities

**Revenue to expand at 9.1% CAGR over FY25–28E**

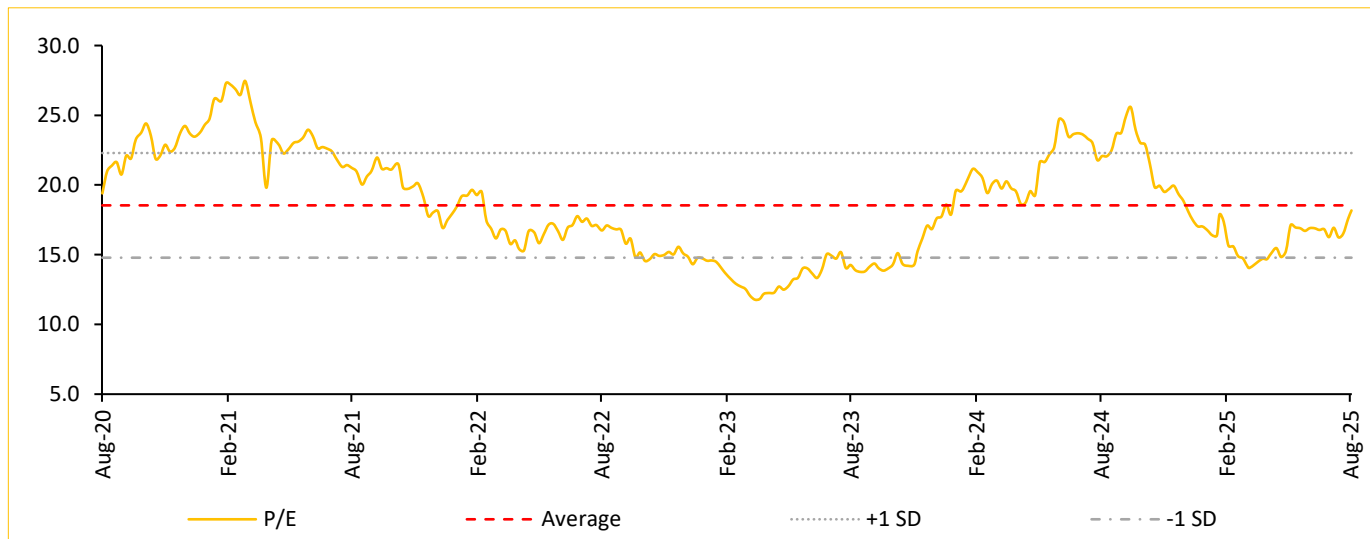
Source: HMCL, Choice Institutional Equities

**PAT to expand at 11.2% CAGR over FY25–28E**

Source: HMCL, Choice Institutional Equities

**EBITDA to expand at 10.6% CAGR over FY25–28E**

Source: HMCL, Choice Institutional Equities

**1-Year Forward PE Band**

Source: HMCL, Choice Institutional Equities

Income Statement (INR Mn)

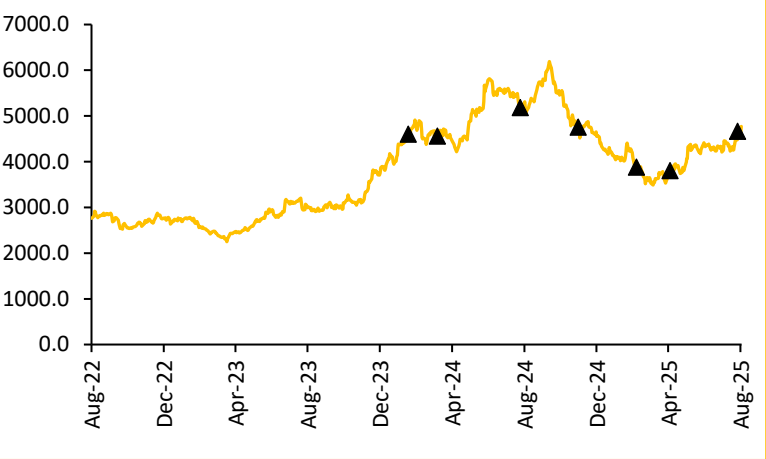
Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	3,74,557	4,07,564	4,28,258	4,76,915	5,28,795
Gross profit	1,20,250	1,36,877	1,42,610	1,58,813	1,76,089
EBITDA	52,557	58,677	62,526	71,537	79,319
Depreciation	7,114	7,759	8,324	8,912	9,500
EBIT	45,443	50,918	54,202	62,625	69,819
Interest Expenses	185	199	199	199	199
Other Income	8,926	10,559	12,143	13,357	14,693
Exceptional Item	(1,600)	-	-	-	-
Reported PAT	39,680	46,100	49,689	56,994	63,401
Adjusted PAT	39,680	46,100	49,689	56,994	63,401
EPS	198.5	230.5	248.4	285.0	317.0
Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
<b>Growth Ratios (%)</b>					
Revenue	10.8	8.8	5.1	11.4	10.9
EBITDA	31.8	11.6	6.6	14.4	10.9
PAT	36.3	16.2	7.8	14.7	11.2
<b>Margins (%)</b>					
EBITDA	14.0	14.4	14.6	15.0	15.0
PAT	10.6	11.3	11.6	12.0	12.0
<b>Profitability (%)</b>					
ROE	22.1	23.3	23.4	24.8	25.4
ROCE	25.3	25.7	25.5	27.3	28.0
ROIC	19.7	19.7	19.6	21.2	21.6
<b>Working Capital</b>					
Inventory Days	14	13	14	14	14
Debtor Days	26	33	27	27	27
Payable Days	54	50	52	52	52
Cash Conversion Cycle	(13)	(4)	(11)	(11)	(11)
<b>Valuation Metrics</b>					
PE(x)	23.7	20.4	18.9	16.5	14.8
EV/EBITDA (x)	17.8	16.0	15.0	13.1	11.8
Price to BV (x)	5.2	4.8	4.4	4.1	3.8
EV/OCF (x)	19.1	22.4	14.8	12.0	12.0

Source: HMCL, Choice Institutional Equities

Balance Sheet (INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Net worth	1,79,862	1,98,069	2,12,757	2,29,751	2,49,153
Minority Interest	-	-	-	-	-
Deferred Tax	1,537	1,537	1,537	1,537	1,537
Total Debt	-	-	-	-	-
Other Liabilities & Provisions	6,063	7,571	9,070	9,541	10,067
<b>Total Net Worth &amp; Liabilities</b>	<b>1,90,273</b>	<b>2,10,735</b>	<b>2,26,923</b>	<b>2,44,388</b>	<b>2,64,316</b>
Net Fixed Assets	61,940	62,873	66,615	70,769	74,336
Capital Work in Progress	1,206	1,066	1,066	1,066	1,066
Investments	1,30,861	1,49,096	1,64,040	1,86,258	2,09,153
Cash & Bank Balance	5,399	2,891	3,890	6,563	4,753
Loans & Advances & Other Assets	6,494	3,906	5,340	5,650	6,116
Net Current Assets	(10,228)	(6,205)	(10,139)	(19,356)	(26,355)
<b>Total Assets</b>	<b>1,90,273</b>	<b>2,10,735</b>	<b>2,26,923</b>	<b>2,44,388</b>	<b>2,64,316</b>
Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows from Operations	49,065	41,819	63,144	77,995	78,290
Cash Flows from Investing	(18,019)	(15,858)	(28,444)	(35,594)	(36,427)
Cash Flows from Financing	(27,331)	(28,469)	(33,701)	(39,728)	(43,673)
DuPont Analysis (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
ROE	22.1%	23.3%	23.4%	24.8%	25.4%
Net Profit Margin	10.6%	11.3%	11.6%	12.0%	12.0%
Asset Turnover	2.0	1.9	1.9	2.0	2.0
Financial Leverage	1.1	1.1	1.1	1.1	1.1

Historical Price Chart: HMCL



Date	Rating	Target Price
February 10, 2024	ADD	5,364
May 09, 2024	BUY	5,173
August 16, 2024	BUY	5,478
November 15, 2024	BUY	5,314
February 07, 2025	BUY	5,099
May 15, 2025	BUY	5,100
August 18, 2025	ADD	5,100

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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 statis 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 20,000Cr Market Cap  
\*Mid & Small Cap: Less Than INR 20,000Cr Market Cap

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