

Hero MotoCorp

Market share trajectory remains key

Margins largely inline with estimates

Hero MotoCorp's (HMCL IN) EBITDA grew 47% YoY and 3% QoQ to INR 13.6bn in Q3. EBITDA margin was flat QoQ to 14.0%, in line with our estimates and driven by product mix and moderation in commodity cost. The underlying EBITDA margin for the ICE business was at 16.0% versus 15.0% in Q2FY24, excluding the impact of the EV business (ensuing impact of 200bps on margin). Q3 revenue rose 21% YoY and 3% QoQ to INR 97.2bn, in-line. Net realization was flat QoQ at INR 66,600, led by better spares sales.

Two new EV launches in Q1FY25

The management expects 2W industry to deliver double-digit revenue growth in FY25, led by premiumization trend. HMCL may grow ahead of industry growth. In Q1FY25, HMCL is launching two new EV Vida products in the affordable (priced <INR 100,000) and mid segments (priced ~INR 125,000) and will now be present in three price points. The top end variant is currently priced at INR 150,000. Management expects to gain market share in the scooter segment via new product launches and focus on increasing presence in the premium segment in the long term. Expect overall impact on EV margin of ~150bps for full year FY24, which may decline with scale-up of EV volumes in FY25.

Valuation: maintain Accumulate with a higher TP of INR 5,312

HMCL's YTD FY24 Vahan retail market share is still down 90bps YoY to 31.2% and may be keenly monitored going forward. Margin performance has been robust, with EBITDA per vehicle scaling new highs despite losses from 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 arrest the declining market share. We expect 20-40bp market share increase for HMCL over FY24-26E. Sustainance of 2W demand will be a key monitorable as we expect 2W growth to be highest in FY25 compared to other auto segments. We expect a revenue CAGR of 12% in FY23-26E, with an EBITDA margin of 15.3% in FY26E. We maintain **Accumulate** with a higher TP of INR 5,312 from INR 3,938, based on 19x (earlier 16x) FY26E P/E and ~INR 90 for Ather stake.

YE March (INR mn)	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)	Q3FY24E	Variance (%)
Revenue	97,237	80,310	21.1	94,454	2.9	97,835	(0.6)
Operating costs	83,617	71,068	17.7	81,171	3.0	84,040	(0.5)
EBITDA	13,620	9,241	47.4	13,283	2.5	13,795	(1.3)
EBITDA margin (%)	14.0	11.5	25.0	14.06	(6)	14.1	(9)
Deprn. & amort.	1,825	1,620	12.7	1,749	4.4	1,750	4.3
EBIT	11,795	7,621	54.8	11,534	2.3	12,045	(2.1)
Interest expense	45	49	(7.8)	48	(5.0)	45	-
Other Income	2,420	1,832	32.1	2,483	(2.5)	2,000	21.0
Pretax profit	14,170	9,404	50.7	13,970	1.4	14,000	1.2
Tax	3,437	2,294	49.8	3,431	0.1	3,500	(1.8)
Tax rate (%)	24.3	24.4		24.6		25.0	(3.0)
Adjusted Net profit	10,734	7,111	51.0	10,538	1.9	10,500	2.2
Reported Net Profit	10,734	7,111	51.0	10,538	1.9	10,500	2.2
EPS (INR)	53.7	35.6	51.0	52.8	1.9	52.6	2.2

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	338,056	15.6	39,862	11.8	29,105	17.7	145.7	17.9	20.5	32.8	20.8
FY23	374,464	10.8	52,425	14.0	40,855	40.4	204.6	23.3	25.9	23.4	15.4
FY24E	428,387	14.4	61,688	14.4	47,055	15.2	235.6	24.3	28.0	20.3	15.5
FY26E	476,538	11.2	72,893	15.3	54,862	16.6	274.7	25.3	29.8	17.4	13.0

Note: Pricing as on 9 February 2024 ; Source: Company, Elara Securities Estimate

Rating: Accumulate

Target Price: INR 5,312

Upside: 8%

CMP: INR 4,909 (as on 9 February 2024)

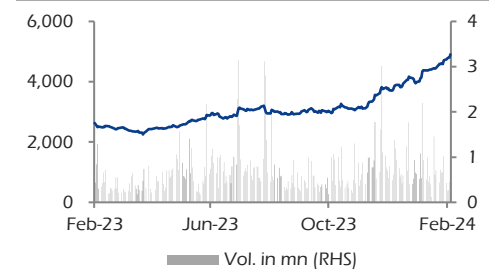
Key data

Bloomberg /Reuters Code	HMCL IN/HROM.BO
Current /Dil. Shares O/S (mn)	200/200
Mkt Cap (INR bn/USD mn)	981/11,822
Daily Vol. (3M NSE Avg.)	749,251
Face Value (INR)	2

1 USD = INR 83.0

Note: as on 9 February 2024 ; Source: Bloomberg

Price & volume



Source: Bloomberg

Shareholding (%)	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Promoter	34.8	34.8	34.8	34.8
Institutional Investors	54.9	55.4	55.9	56.4
Other Investors	2.4	2.3	2.1	2.2
General Public	8.0	7.5	7.2	6.6

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	12.3	11.0	21.7
Hero MotoCorp	54.7	60.4	91.8
Bajaj Auto	43.7	66.8	102.4
TVS Motor	23.7	52.1	94.1

Source: Bloomberg

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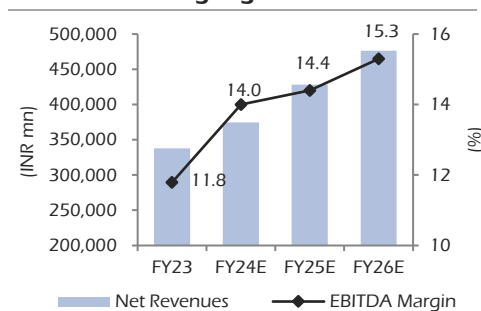
Elara Securities (India) Private Limited

Standalone Financials (YE March)

Income Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Net Revenues	338,056	374,464	428,387	476,538
EBITDA	39,862	52,425	61,688	72,893
Add:- Non operating Income	5,652	8,477	8,588	8,673
OPBIDTA	45,513	60,902	70,275	81,567
Less :- Depreciation & Amortization	6,570	6,960	7,397	8,238
EBIT	38,944	53,942	62,878	73,329
Less:- Interest Expenses	199	185	180	180
PBT	38,745	53,757	62,698	73,149
Less :- Taxes	9,640	12,902	15,643	18,287
Adjusted PAT	29,105	40,855	47,055	54,862
Add/Less: - Extra-ordinaries	-	(1,600)	-	-
Reported PAT	29,105	39,255	47,055	54,862
Balance Sheet (INR mn)	FY23	FY24E	FY25E	FY26E
Share Capital	399	399	399	399
Reserves	166,651	183,855	202,559	229,990
Net worth	167,051	184,255	202,959	230,390
Other liabilities	18,536	20,390	20,390	20,390
Total Liabilities	185,587	204,644	223,348	250,779
Gross Block	155,725	165,725	176,125	187,218
Less:- Accumulated Depreciation	98,112	105,072	112,469	120,707
Net Block	57,614	60,653	63,656	66,511
Add:- Capital work in progress	1,286	1,286	1,286	1,286
Investments	110,104	124,538	143,360	157,076
Net Working Capital	(4,721)	(8,421)	(7,973)	(5,692)
Cash and Cash Equivalents	3,455	7,310	4,283	12,863
Other Assets	17,850	19,278	18,736	18,736
Total Assets	185,587	204,644	223,348	250,779
Cash Flow Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Cash profit adjusted for non-cash items	33,476	46,216	54,452	63,099
Add/Less : Working Capital Changes	(7,686)	4,126	94	(2,280)
Operating Cash Flow	25,790	50,342	54,546	60,819
Less:- Capex	(5,777)	(10,000)	(10,400)	(11,092)
Free Cash Flow	20,013	40,342	44,146	49,727
Financing Cash Flow	(28,817)	(23,651)	(28,350)	(33,054)
Investing Cash Flow	(4,689)	(24,435)	(29,222)	(24,808)
Net change in Cash	(7,715)	2,255	(3,027)	2,957
Ratio Analysis	FY23	FY24E	FY25E	FY26E
Income Statement Ratios (%)				
Revenue Growth	15.6	10.8	14.4	11.2
EBITDA Growth	18.3	31.5	17.7	18.2
PAT Growth	17.7	40.4	15.2	16.6
EBITDA Margin	11.8	14.0	14.4	15.3
Net Margin	8.6	10.9	11.0	11.5
Return & Liquidity Ratios				
Net Debt/Equity (x)	(0.7)	(0.8)	(0.0)	(0.0)
ROE (%)	17.9	23.3	24.3	25.3
ROCE (%)	20.5	25.9	28.0	29.8
Per Share data & Valuation Ratios				
Diluted EPS (INR/Share)	145.7	204.6	235.6	274.7
EPS Growth (%)	17.7	40.4	15.2	16.6
DPS (INR/Share)	100.0	98.3	117.8	137.4
P/E Ratio (x)	32.8	23.4	20.3	17.4
EV/EBITDA (x)	20.8	15.4	15.5	13.0
EV/Sales (x)	2.5	2.2	2.2	2.0
Price/Book (x)	5.7	5.2	4.7	4.1
Dividend Yield (%)	2.1	2.1	2.5	2.9

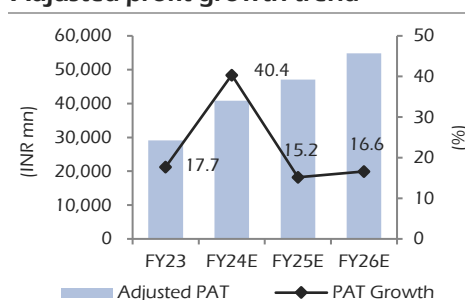
Note: Pricing as on 9 February 2024; Source: Company, Elara Securities Estimate

Revenue & margin growth trend



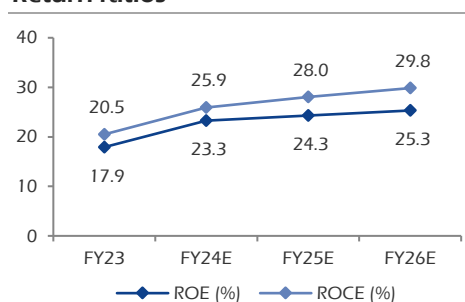
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



Source: Company, Elara Securities Estimate

Return ratios



Source: Company, Elara Securities Estimate

Q3 conference call highlights

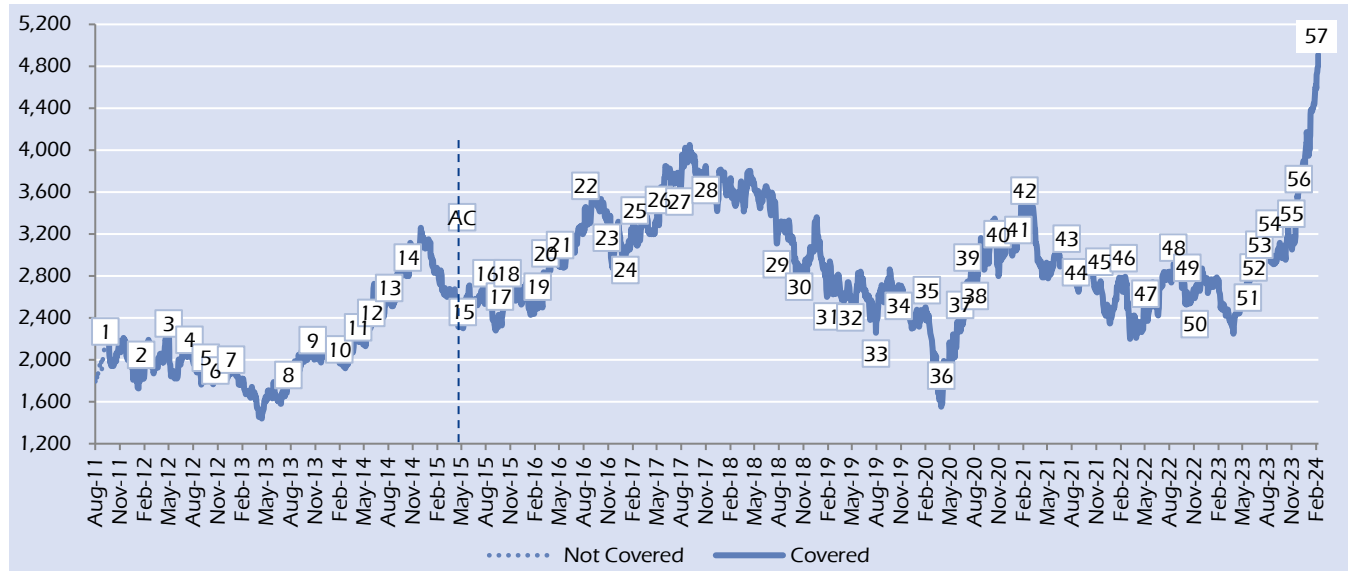
- **Demand outlook:** Expect double-digit revenue growth in FY25 for the industry, led by premiumization trend. Expect HMCL to grow ahead of industry growth via market share gains. HMCL is hopeful of demand pick-up from the bottom end of the portfolio. In the festive season, rural demand outpaced urban. Growth will be driven by the +200cc segment.
- **Market strategy:** The focus is on increasing presence in the premium segment in the long term. Scooter market share gains will be led by product launches.
- **Rural market scenario:** Enquiries from rural are picking up and enquiries mix for rural versus urban stands at 55:45 (rural: urban mix at 45:55 earlier).
- **Global scenario:** HMCL is investing in top-10 markets of Mexico, Columbia, Nigeria, Nepal and Bangladesh and launching new products in these market.
- **Margin profile:** ICE business margin was 16%. HMCL is aggressively marketing EV products. It invested ~200bps towards the EV business, leading to overall margin at 14%. Overall 150bps impact was seen on margin for full year FY24 towards EVs. Expect significant reduction in the coming year with scale-up in EV volumes.
- **Vida EV:** In Q1FY25, HMCL will launch 2 EV Vida products in the affordable and mid segments and may now be present at three price points. Low end product will be priced slightly <INR 100,000 and mid variant higher by INR 25,000. Top end product is currently priced at INR 150,000.
- **EV network:** HMCL expanded EV presence to 100 cities with 150 dealers, and is rapidly building charging infrastructure in collaboration with Ather. HMCL has 18 Vida hubs and aims to increase it to 100 hubs in FY25.
- **Price hikes:** HMCL did not take any major price hikes, in line with the industry. It has recovered RM cost increase entirely so far.
- **Spare part and accessories** sales were INR 14.26bn in Q3FY24 (INR 13.54bn in Q2FY24) from across categories. Expect double-digit growth for spare parts segment the coming few years.
- **Inventory:** channel inventory is in the normal range of 4-6 weeks.
- **Xtreme 125:** Initial enquiry traction is good.
- **Maverick 440:** Bookings will commence in Feb-24 and deliveries from April-24.
- **Financing:** Financing penetration is 60-65% and Hero Fincorp is 35%. Ease and depth of financing will aid growth in FY25.
- **Global Parts Centre:** HMCL will invest up to INR 6bn over two years to set up a Global Parts Centre (GPC) 2.0 with a storage capacity of up to 36,700 stock keeping units (SKUs), at Tirupati, Andhra Pradesh. Currently, HMCL's GPC 1.0 is situated at Neemrana, Rajasthan, with a storage capacity of up to 26,000 SKUs. The capacity of this facility is fully utilized.

Exhibit 1: Change in estimates

(INR mn)	Earlier			Current			% variation		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Net sales	374,464	419,790	449,595	374,464	428,387	476,538	-	2.0	6.0
EBITDA	52,425	59,610	65,261	52,425	61,688	72,893	-	3.5	11.7
EBITDA margin (%)	14.0	14.2	14.5	14.0	14.4	15.3	-	20	78
PAT	40,855	45,495	49,151	40,855	47,055	54,862	-	3.4	11.6
EPS (INR)	204.6	227.8	246.1	205	236	274.7	-	3.4	11.6
Target price (INR)	3,938			5,312			34.9		

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

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

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