

Hero MotoCorp Limited

May 15, 2025 CMP: INR 4,067 | Target Price: INR 5,100

Expected Share Price Return: 25.4% | Dividend Yield: 2.7% | Potential Upside: 28.1%

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) | 6245/3327 |
| Mkt Cap (Bn) | INR 813 / \$9.5 |
| Shares o/s (Mn) | 200.0 |
| 3M Avg. Daily Volume | 6,72,373 |

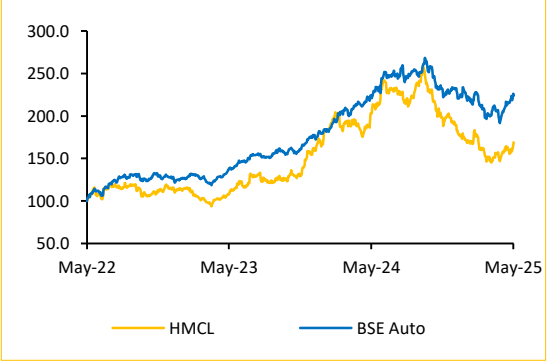
| | | | | | | |
|---------------------------|-------|-------|----------|-------|-------|----------|
| Change in CEBPL Estimates | | | | | | |
| | FY26E | | | FY27E | | |
| INR Bn | New | Old | Dev. (%) | New | Old | Dev. (%) |
| Revenue | 452.9 | 455.8 | (0.6) | 503.0 | 508.8 | (1.1) |
| EBITDA | 65.7 | 67.0 | (2.0) | 75.4 | 76.3 | (1.1) |
| EBITDAM% | 14.5 | 14.7 | (20) bps | 15.0 | 15.0 | 0 |
| PAT | 52.1 | 52.5 | (0.8) | 60.0 | 60.0 | 0.1 |
| EPS | 260.4 | 262.7 | (0.8) | 300.0 | 299.9 | 0.0 |

| | | | |
|---------------------|---------|-----------|---------|
| Actual vs Consensus | | | |
| INR Bn | Q4FY25A | Consensus | Dev. % |
| Revenue | 99.4 | 97.6 | 1.9 |
| EBITDA | 14.2 | 13.9 | 1.8 |
| EBITDAM % | 14.2 | 14.3 | (1) bps |
| PAT | 10.8 | 11.2 | (3.9) |

| | | | | | |
|----------------|-------|-------|-------|-------|-------|
| Key Financials | | | | | |
| INR Bn | FY23 | FY24 | FY25 | FY26E | FY27E |
| Revenue | 338.1 | 374.6 | 407.6 | 452.9 | 503.0 |
| YoY (%) | 15.6 | 10.8 | 8.8 | 11.1 | 11.1 |
| EBITDA | 39.9 | 52.6 | 58.7 | 65.7 | 75.4 |
| EBITDAM % | 11.8 | 14.0 | 14.4 | 14.5 | 15.0 |
| Adj PAT | 29.1 | 39.7 | 46.1 | 52.1 | 60.0 |
| EPS | 145.6 | 198.5 | 230.5 | 260.4 | 300.0 |
| ROE % | 17.4 | 22.1 | 23.3 | 24.3 | 25.8 |
| ROCE % | 19.9 | 25.3 | 25.7 | 26.8 | 28.7 |
| PE(x) | 35.0 | 25.7 | 22.1 | 19.6 | 17.0 |
| EV/EBITDA | 25.5 | 19.3 | 17.3 | 15.5 | 13.5 |

| | | | |
|--------------------------|--------|--------|--------|
| Shareholding Pattern (%) | | | |
| | Mar-25 | Dec-24 | Sep-24 |
| Promoters | 34.74 | 34.75 | 34.75 |
| FIIs | 27.43 | 27.95 | 29.59 |
| DII | 27.89 | 27.70 | 26.94 |
| Public | 9.94 | 9.60 | 8.72 |

| | | | |
|--------------------------|-------|------|--------|
| Relative Performance (%) | | | |
| YTD | 3Y | 2Y | 1Y |
| BSE Auto | 118.6 | 62.0 | 1.3 |
| HMCL | 65.9 | 55.9 | (16.9) |



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Revenue and EBITDA in-line, PAT Misses Expectations:

- Revenue for Q4FY25 was at INR 99,387Mn up 4.4% YoY and down 2.7% QoQ (vs consensus est. at INR 97,566Mn) led by 5.3% YoY growth in ASP and 0.9% YoY de-growth in volumes.
- EBITDA for Q4FY25 was at INR 14,156Mn, up 4.1% YoY and down 4.1% QoQ (vs consensus est. at INR 13,910Mn). EBITDA margin was down 3bps YoY and 22bps QoQ to 14.2% (vs consensus est. at 14.3%).
- PAT for Q4FY25 was at INR 10,809Mn, up 6.4% YoY and down 10.1% QoQ (vs consensus est. at INR 11,244Mn).

Margins Resilient Despite EV Drag; Focus Remains on Scaling Profit Pools Across ICE and Electric: Hero MotoCorp reported a resilient ICE EBITDA margin of 16.1% in Q4 FY25, with full-year ICE margins expanding 90 bps YoY to 16.2%, supported by favorable product mix, lower commodity costs, and ongoing LEAP cost initiatives. While investments in the EV business (~INR 6300Mn in FY25) weighed on consolidated margins, overall EBITDA still improved 40 bps YoY to 14.4%, reflecting strong operating leverage in the core business. EV EBITDA losses narrowed to -95% (from -155%), with management reiterating its breakeven target at 25,000–30,000 monthly volumes. Localization, BOM optimization, and PLI incentives are expected to drive margin recovery in the EV vertical. Management has guided EBITDA margins in the 14–16% range; however, we expect margins to settle around 15% by FY27, supported by improving EV operating metrics and growth in its E3-W subsidiary, Euler Motors.

Strengthening Premium Portfolio and Export Mix to Drive Structural ASP and Volume Upside: Hero MotoCorp continues to accelerate its premiumisation journey with sustained traction across the Xtreme, Xpulse, and Xoom platforms. The Xtreme 125R has already contributed over 3 lakh units, taking the broader Xtreme franchise close to 5 lakh units, while the newly launched Xtreme 250R is off to a strong start and is expected to evolve into a core premium brand. In scooters, the Xoom range continues to see strong consumer pull. These launches, coupled with an expanding Hero 2.0 and Premia dealership network, are enabling deeper premium penetration across domestic and international markets. Notably, ~40% of Hero's exports now come from premium products. We expect these initiatives to support sustained improvement in ASP, drive mix-led volume growth, and structurally enhance profitability over the medium term.

View and Valuation: We maintain our 'BUY' rating on Hero MotoCorp with an unchanged target price of INR 5,100, valuing the stock at an unchanged PE multiple of 17x FY27E EPS. Our EPS estimates for FY26/FY27 are revised marginally by -0.8%/0.0%, reflecting minor adjustments. We remain positive on the company's outlook, driven by its strategic push in the premium segment and anticipated recovery in rural demand.

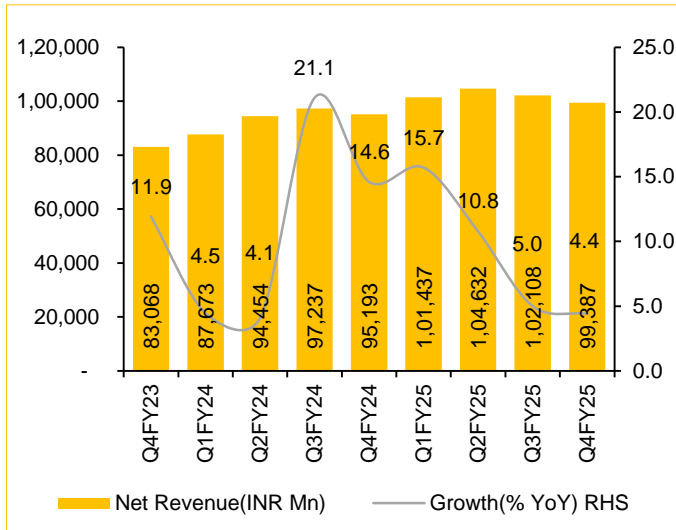
| HMCL | Q4FY25 | Q4FY24 | YoY (%) | Q3FY25 | QoQ (%) |
|-------------------|-----------|-----------|---------|-----------|---------|
| Volume(in Units) | 13,80,545 | 13,92,423 | (0.9) | 14,63,802 | (5.7) |
| Net Sales | 99,387 | 95,193 | 4.4 | 1,02,108 | (2.7) |
| Material Expenses | 65,069 | 63,249 | 2.9 | 67,152 | (3.1) |
| EBITDA | 14,156 | 13,592 | 4.1 | 14,765 | (4.1) |
| EBIT | 12,235 | 11,741 | 4.2 | 12,796 | (4.4) |
| PBT | 14,425 | 13,496 | 6.9 | 15,916 | (9.4) |
| RPAT | 10,809 | 10,161 | 6.4 | 12,028 | (10.1) |
| Adj EPS (INR) | 54.0 | 50.8 | 6.3 | 60.1 | (10.1) |

| Margin Analysis | Q4FY25 | Q4FY24 | YoY (%) | Q3FY25 | QoQ (%) |
|--------------------------|--------|--------|---------|--------|---------|
| Material Exp. % of Sales | 65.5 | 66.4 | (97.2) | 65.8 | (29.6) |
| Employee Exp. % of Sales | 6.8 | 6.8 | (1.0) | 6.5 | 26.7 |
| Other Op. Exp % of Sales | 13.5 | 12.5 | 101.7 | 13.3 | 24.5 |
| EBITDA Margin (%) | 14.2 | 14.3 | (3.5) | 14.5 | (21.7) |
| Tax Rate (%) | 25.1 | 24.7 | 34.9 | 24.4 | 63.5 |
| APAT Margin (%) | 10.9 | 10.7 | 20.3 | 11.8 | (90.4) |

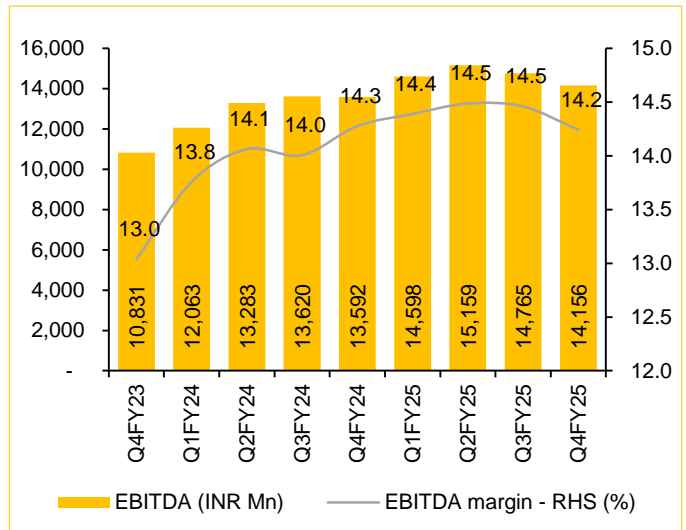
- Management expects two-wheeler industry volumes to grow 6–7% in FY26, driven by improved demand outlook.
- Hero invested INR 6300Mn in EVs in FY25; EBITDA loss narrowed to -95%, with priority on volume ramp-up and share gains.

Management Call - Highlights

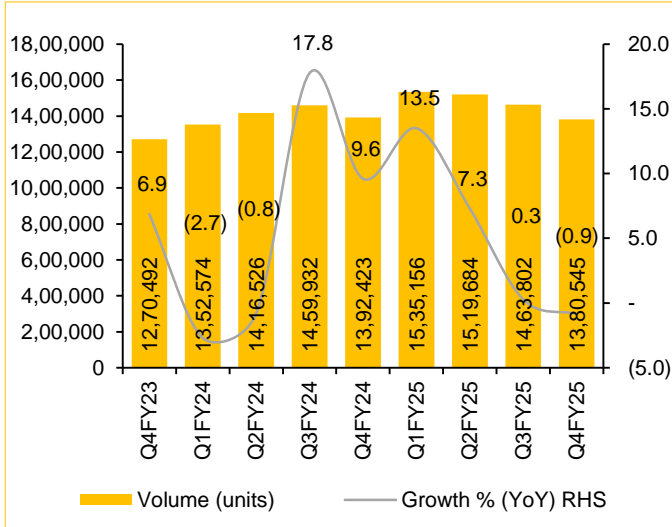
- ICE business delivered strong EBITDA margins of 16.1% in Q4 FY25 and 16.2% in FY25. After counting investments in the EV Business, EBITDA margin stood at 14.2% in Q4 FY25 and 14.4% in FY25.
- Margin improvement was led by better product mix, lower material costs, and cost control initiatives.
- A 2% price hike due to OBD 2 norms was taken, the impact of which will be seen in Q1 FY26 ASPs.
- Global business revenue grew 43% YoY in FY25, nearly double the industry growth rate.
- Break-even for EV business expected at 25,000–30,000 units/month; likely a couple of years away.
- Two affordable EVs are set to launch in H1 FY26 to broaden the product portfolio.
- PLI application has been submitted for the VIDA Pro model to support cost competitiveness.
- Parts, accessories, and merchandise business reported INR 1,5530Mn revenue in Q4 FY25, up 11% YoY.
- Growth in parts business outpaced volume; supported by wider network, aftermarket penetration, and portfolio expansion.
- Double-digit growth targeted in the parts segment in FY26 with a focus on profitable scale-up.
- Hero invested INR 5,100Mn for a 34.1% stake in Euler Motors, entering the EV 3W segment.
- The EV 3W market is expected to grow from INR 170Bn in FY25 to INR 220Bn over five years.
- April production halt was a planned move for maintenance and supply chain realignment; no retail impact.
- Investment planned at Tirupati for a second Global Parts Centre; continuous tech upgrades across plants ongoing.
- Retail finance penetration held steady at ~65% YoY, despite challenges in the financing environment.

Revenue up 4.4% on a YoY basis

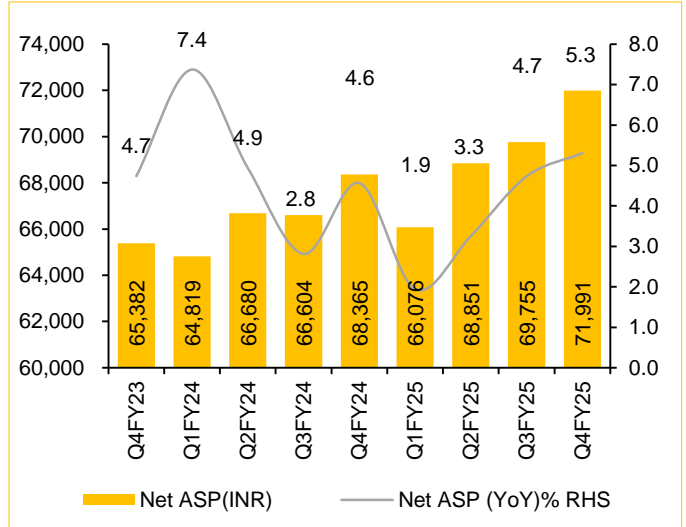
Source: Company, CEBPL

EBITDA Margin down 3bps on a YoY basis

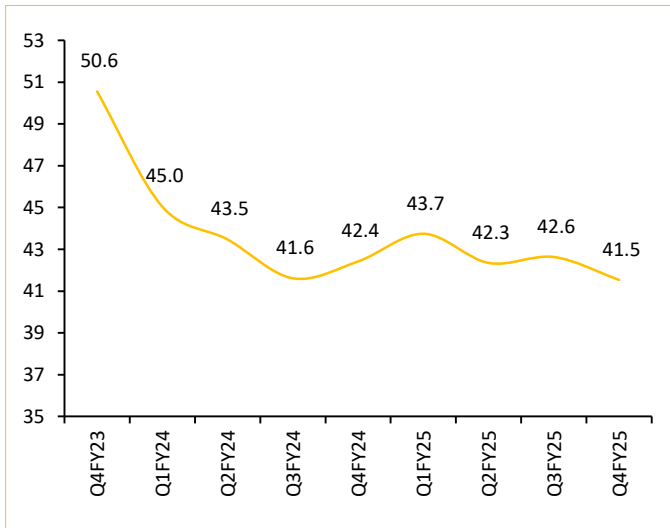
Source: Company, CEBPL

Volume down 0.9% on a YoY basis

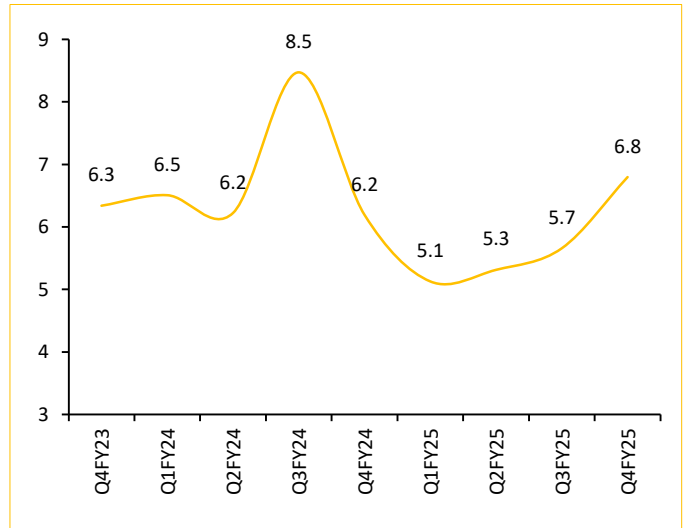
Source: Company, CEBPL

ASP up 5.3% on a YoY basis

Source: Company, CEBPL

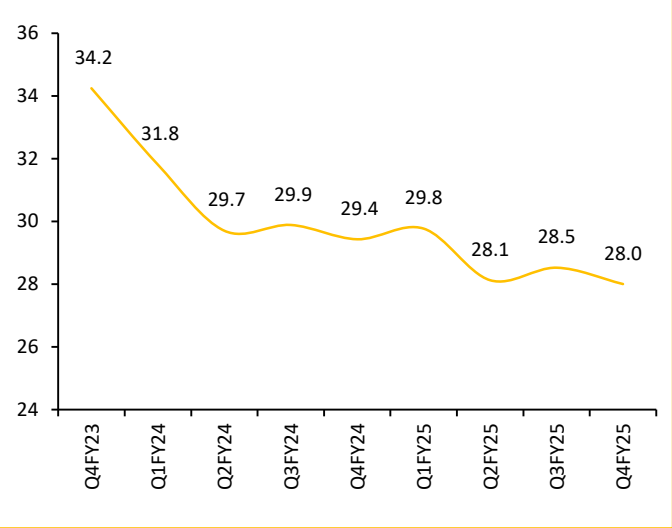
HMCL Motorcycle Market Share (%)

Source: Company, CEBPL

HMCL Scooter Market Share (%)

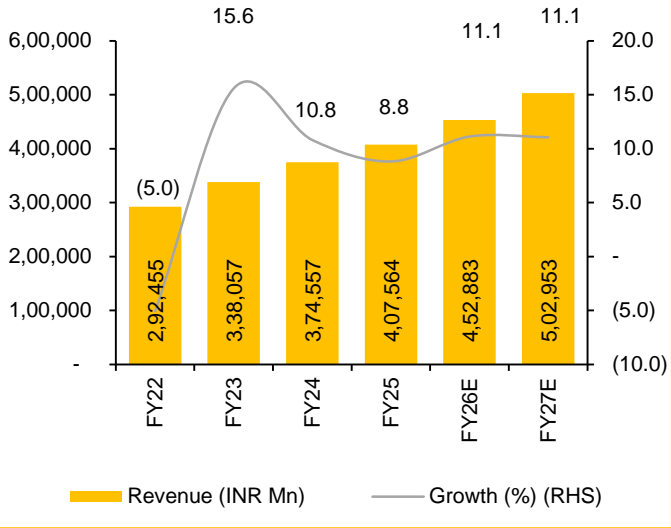
Source: Company, CEBPL

Overall Domestic 2W Market Share (%)



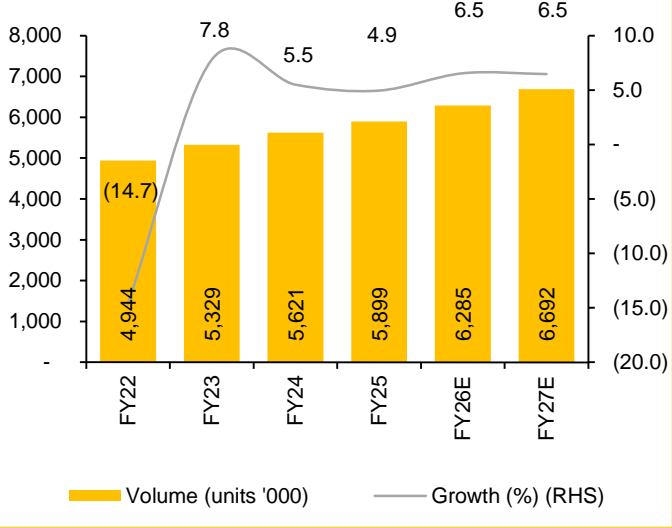
Source: Company, CEBPL

Revenue to grow at 11.1% CAGR over FY25-27E



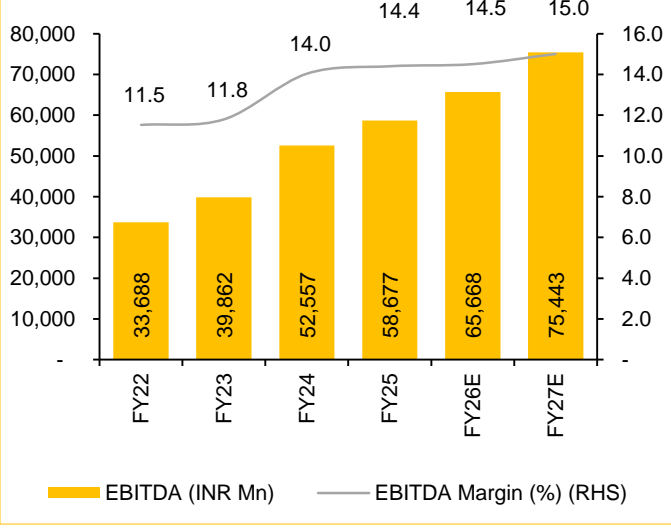
Source: Company, CEBPL

Volume to grow at 6.5% CAGR over FY25-27E



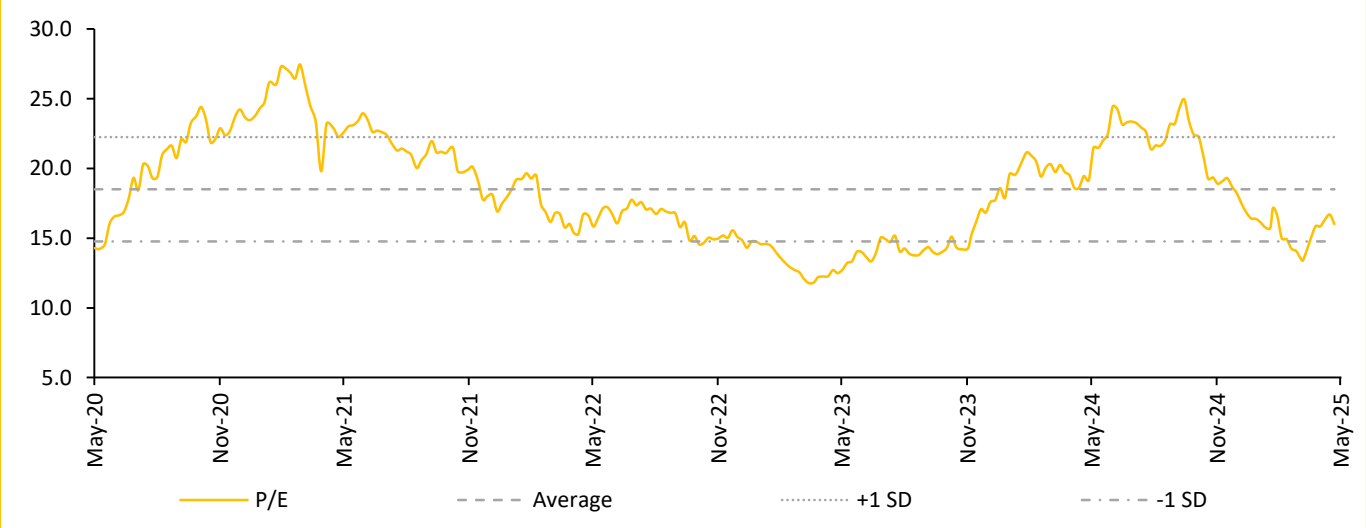
Source: Company, CEBPL

EBITDA to grow at 13.4% CAGR over FY25-27E



Source: Company, CEBPL

1 Year Forward PE Band



Source: Company, CEBPL

Income Statement (INR Mn)

| Particular | FY23 | FY24 | FY25 | FY26E | FY27E |
|-------------------|----------|----------|----------|----------|----------|
| Revenue | 3,38,057 | 3,74,557 | 4,07,564 | 4,52,883 | 5,02,953 |
| Gross profit | 99,475 | 1,20,250 | 1,36,877 | 1,50,810 | 1,67,483 |
| EBITDA | 39,862 | 52,557 | 58,677 | 65,668 | 75,443 |
| Depreciation | 6,570 | 7,114 | 7,759 | 8,276 | 8,816 |
| EBIT | 33,293 | 45,443 | 50,918 | 57,392 | 66,627 |
| Interest Expenses | 199 | 185 | 199 | 199 | 199 |
| Other Income | 5,652 | 8,926 | 10,559 | 12,143 | 13,357 |
| Exceptional Item | - | (1,600) | - | - | - |
| Reported PAT | 29,106 | 39,680 | 46,100 | 52,086 | 60,000 |
| Adjusted PAT | 29,106 | 39,680 | 46,100 | 52,086 | 60,000 |
| EPS | 146 | 199 | 230 | 260 | 300 |
| NOPAT | 25,010 | 34,137 | 38,250 | 43,113 | 50,050 |

| Ratio Analysis | FY23 | FY24 | FY25 | FY26E | FY27E |
|-----------------------|------|------|------|-------|-------|
| Growth Ratios (%) | | | | | |
| Revenue | 15.6 | 10.8 | 8.8 | 11.1 | 11.1 |
| EBITDA | 18.3 | 31.8 | 11.6 | 11.9 | 14.9 |
| PAT | 17.7 | 36.3 | 16.2 | 13.0 | 15.2 |
| Margins (%) | | | | | |
| EBITDA | 11.8 | 14.0 | 14.4 | 14.5 | 15.0 |
| PAT | 8.6 | 10.6 | 11.3 | 11.5 | 11.9 |
| Profitability (%) | | | | | |
| ROE | 17.4 | 22.1 | 23.3 | 24.3 | 25.8 |
| ROCE | 19.9 | 25.3 | 25.7 | 26.8 | 28.7 |
| RoIC(Post tax) % | 15.2 | 19.7 | 19.7 | 20.3 | 21.8 |
| ROIC(Pre tax) % | 20.3 | 26.2 | 26.2 | 27.0 | 29.1 |
| Working Capital | | | | | |
| Inventory Days | 15 | 14 | 13 | 14 | 14 |
| Debtor Days | 30 | 26 | 33 | 26 | 26 |
| Payable Days | 51 | 54 | 50 | 54 | 54 |
| Cash Conversion Cycle | (4) | (15) | (8) | (15) | (15) |
| Valuation metrics | | | | | |
| PE(x) | 35 | 26 | 22 | 20 | 17 |
| EV/EBITDA (x) | 26 | 19 | 17 | 16 | 13 |
| Price to BV (x) | 6.1 | 5.7 | 5.1 | 4.8 | 4.4 |
| EV/OCF (x) | 39 | 21 | 24 | 15 | 12 |

Source: Company, CEBPL

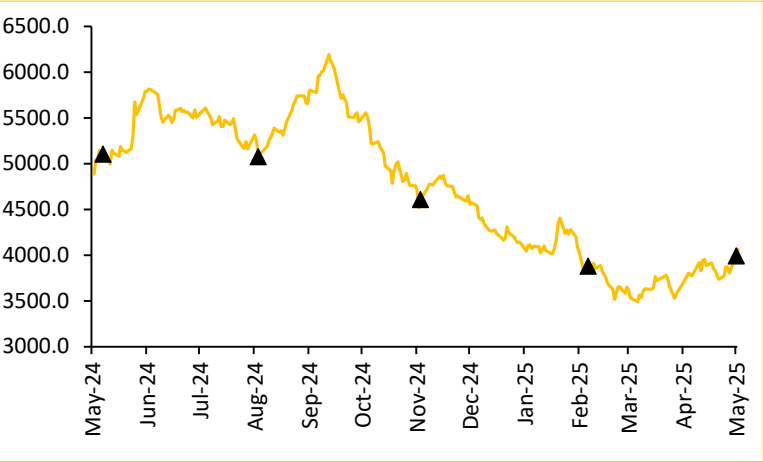
Balance Sheet (INR Mn)

| Particular | FY23 | FY24 | FY25 | FY26E | FY27E |
|---------------------------------|----------|----------|----------|----------|----------|
| Net worth | 1,67,051 | 1,79,862 | 1,98,069 | 2,14,154 | 2,32,154 |
| Minority Interest | - | - | - | - | - |
| Deferred Tax | 1,537 | 1,537 | 1,537 | 1,537 | 1,537 |
| Total Debt | - | - | - | - | - |
| Other Liabilities & Provisions | 5,287 | 6,063 | 7,571 | 9,310 | 9,795 |
| Total Net Worth & Liabilities | 1,76,392 | 1,90,273 | 2,10,735 | 2,28,560 | 2,47,044 |
| Net Fixed Assets | 60,967 | 61,940 | 62,873 | 65,597 | 68,781 |
| Capital Work in Progress | 1,286 | 1,206 | 1,066 | 1,566 | 2,066 |
| Investments | 1,10,104 | 1,30,861 | 1,49,096 | 1,73,740 | 2,01,785 |
| Cash & Bank Balance | 1,684 | 5,399 | 2,891 | 378 | 971 |
| Loans & Advances & Other Assets | 6,287 | 6,494 | 3,906 | 5,773 | 5,771 |
| Net Current Assets | (2,251) | (10,228) | (6,205) | (18,116) | (31,358) |
| Total Assets | 1,76,392 | 1,90,273 | 2,10,735 | 2,28,560 | 2,47,044 |

| Cash Flows (INR Mn) | FY23 | FY24 | FY25 | FY26E | FY27E |
|----------------------------|----------|----------|----------|----------|----------|
| Cash Flows From Operations | 25,791 | 49,065 | 41,819 | 69,959 | 82,849 |
| Cash Flows From Investing | (4,688) | (18,019) | (15,858) | (38,011) | (40,543) |
| Cash Flows From Financing | (20,406) | (27,331) | (28,469) | (34,460) | (41,714) |

| DuPont Analysis (INR Mn) | FY23 | FY24 | FY25 | FY26E | FY27E |
|--------------------------|-------|-------|-------|-------|-------|
| ROE | 17.4% | 22.1% | 23.3% | 24.3% | 25.8% |
| Net Profit Margin | 8.6% | 10.6% | 11.3% | 11.5% | 11.9% |
| Asset Turnover | 1.9 | 2.0 | 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 |

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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 stable 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

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