Choice Institutional Equities

Q4FY26 Result Update

Hero MotoCorp: Strong Performance, Led by Product Mix Expansion

BUY

May 06, 2026 | CMP: INR 5,010 | Target Price: INR 6,000

Expected Share Price Return: 19.8% I Dividend Yield: 3.2% I Potential Upside: 23.0%

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)	6,390/3,710
Mkt Cap (Bn)	INR 1,002 / $10.5
Shares o/s (Mn)	200.0
3M Avg. Daily Volume	5,35,288

Change in CIE Estimates

	FY27E			FY28E		
INR Bn	**New**	**Old**	**Dev. (%)**	**New**	**Old**	**Dev. (%)**
Revenue	525.9	501.6	4.8	576.9	555.4	3.9
EBITDA	77.8	75.2	3.5	86.5	84.4	2.5
EBITDAM%	14.8	15.0	(20) bps	15.0	15.2	(20) bps
PAT	60.2	59.5	1.3	66.7	66.7	0.1
EPS	301.0	297.3	1.3	333.6	333.3	0.1

Actual vs CIE Estimates

INR Mn	Q4FY26A	CIE Est.	Dev.%
Revenue	1,27,965.3	1,23,310.3	3.8
EBITDA	18,555.6	18,003.3	3.1
EBITDAM %	14.5	14.6	(10) bps
APAT	14,011.3	14,205.4	(1.4)

Key Financials

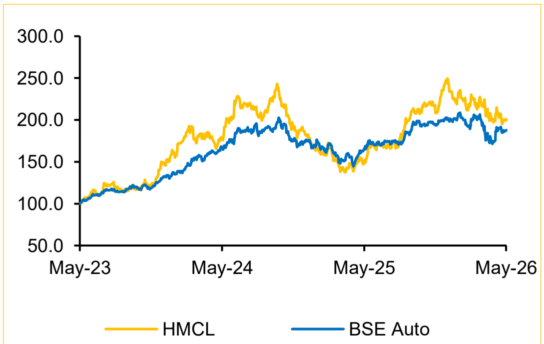
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	407.6	468.3	525.9	576.9	635.1
YoY (%)	8.8	14.9	12.3	9.7	10.1
EBITDA	58.7	68.7	77.8	86.5	95.3
EBITDAM %	14.4	14.7	14.8	15.0	15.0
Adj PAT	46.1	53.9	60.2	66.7	73.2
EPS	230.5	269.4	301.0	333.6	365.8
ROE %	23.3	25.0	25.7	26.3	26.6
ROCE %	24.2	26.3	27.4	28.4	29.1
PE(x)	21.7	18.6	16.6	15.0	13.7
EV/EBITDA	17.0	14.5	12.8	11.5	10.4

Shareholding Pattern (%)

	Mar-26	Dec-25	Sep-25
Promoters	34.73	34.73	34.73
FIIs	31.15	29.43	28.76
DIIs	24.69	26.28	26.32
Public	9.43	9.56	10.19

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Auto	88.0	12.3	13.4
HMCL	100.9	13.4	32.1



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Strong performance driven by core strength and rural revival: HMCL reported strong Q4FY26 and FY26 performance driven by broad-based growth, improved margin, healthy demand traction and disciplined execution across core segments. Tailwinds from the marriage season and upcoming pay commission development are likely to support entry-level demand, while new launches in the 125cc segment and steady ASP growth of ~3% QoQ in Q4FY26 aid mix improvement. Dealer inventory has corrected to ~5 weeks in Q4FY26, **indicating a healthy retail traction; the management is expecting a gradual recovery in rural demand, which will further support volumes going forward.**

Scooters and EVs gaining momentum with capacity ramp-up: Scooter segment continues to outperform with ~48% YoY growth in Q4FY26 led by Destini and Xoom, while EV volumes scaled ~2.5x YoY in FY26 driven by VIDA portfolio. Capacity expansion remains a key focus, with Destini capacity up ~50%, Xoom capacity doubling and EV capacity ramping up, from ~15k to ~25k units per month, with further doubling planned in FY27E. This is supported by ~INR 15,000 Mn capex planned for FY27E; the **management is expecting strong growth momentum in scooters and EVs to continue, driven by new launches and improved availability.**

We expect HMCL to deliver steady growth supported by motorcycles, scooters, EVs and exports, although near-term margin may remain constrained by commodity headwinds, with gradual improvement driven by cost control and operating leverage

View and valuation: We marginally revise our FY27/28E EPS estimate and maintain our target price at **INR 6,000**. We value the company at 18x (maintained) P/E multiple (at implied PEG of 1.7x) on FY28E EPS. We upgrade the stock rating from '**ADD**' to '**BUY**', considering the stock price correction owing to the West Asia crises and strong visibility across entry-level motorcycles, scooters, EVs, exports and launches, enhancing medium-term earnings growth.

Q4FY26: Result largely in line with estimate

- Revenue was up 28.8% YoY and up 3.8% QoQ to INR 1,27,965 Mn (vs CIE est. at INR 1,23,310 Mn) led by 24.2% YoY growth in volume and 3.7% YoY growth in ASP
- EBITDA was up 31.1% YoY and up 2.5% QoQ to INR 18,556 Mn (vs CIE est. at INR 18,003 Mn). EBITDA margin was up 26 bps YoY and down 18 bps QoQ to 14.5% (vs CIE est. at 14.6%)
- APAT was up 29.6% YoY and down 2.6% QoQ to INR 14,011 Mn (vs CIE est. at INR 14,205 Mn)

HMCL (INR Mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
Volumes (in units)	17,14,285	13,80,545	24.2	16,96,777	1.0
Net Sales	1,27,965	99,387	28.8	1,23,284	3.8
Material Expenses	87,656	65,069	34.7	83,131	5.4
Employee Expenses	6,814	6,711	1.5	7,050	(3.3)
Other Operating Expenses	14,940	13,451	11.1	15,003	(0.4)
EBITDA	18,556	14,156	31.1	18,101	2.5
Depreciation	2,039	1,921	6.1	2,044	(0.3)
EBIT	16,517	12,235	35.0	16,056	2.9
Interest Cost	55	47	17.1	60	(7.0)
PBT	18,548	14,425	28.6	17,765	4.4
RPAT	14,011	10,809	29.6	13,486	3.9
APAT	14,011	10,809	29.6	14,378	(2.6)
Adj EPS (INR)	70.1	54.0	29.6	71.9	(2.6)

Margin Analysis	Q4FY26	Q4FY25	YoY (bps)	Q3FY26	QoQ (bps)
Material Exp. % of Sales	68.5	65.5	302.9	67.4	106.9
Employee Exp. % of Sales	5.3	6.8	(142.8)	5.7	(39.3)
Other Op. Exp % of Sales	11.7	13.5	(185.9)	12.2	(49.4)
EBITDA Margin (%)	14.5	14.2	25.8	14.7	(18.1)
Tax Rate (%)	24.5	25.1	(60.3)	24.1	36.8
APAT Margin (%)	10.9	10.9	7.3	11.7	(71.3)

Source: HMCL, Choice Institutional Equities

Management Call – Highlights

FY26 performance remained strong with the highest-ever revenue of ~INR 468.3 Bn up ~15% YoY and PAT of ~INR 52.7 Bn up ~14% YoY while maintaining global leadership for 25 consecutive years

Scooter segment outperformed with ~48% YoY growth in FY26, driven by Destini and Xoom portfolio alongside capacity ramp-up

Industry outlook remains positive with high single-digit growth expected in FY27E, with scooters growing faster than motorcycles

Domestic 2Ws – Industry update:

- FY26 performance remained strong with the highest-ever revenue of ~INR 468.3 Bn, up ~15% YoY and PAT of ~INR 52.7 Bn up, ~14% YoY while maintaining global leadership for 25 consecutive years
- Market share gains **achieved across 100–110cc motorcycles**, scooters, EVs and premium segments supported by 9 launches and multiple refreshes
- Scooter segment outperformed with ~48% YoY growth in FY26, **driven by Destini and Xoom portfolio alongside capacity ramp-up**
- Premium motorcycle portfolio, including Harley-Davidson range**, grew ~26% YoY in FY26, reflecting improving traction in higher cc segment**
- Retail growth outpaced dispatches, leading to a reduction in **dealer inventory to ~5 weeks,** indicating improved channel health
- ASP increased ~3% QoQ in Q4FY26**, supported by a better mix and pricing actions**
- Industry outlook remains positive with **high single-digit growth expected** in FY27E, with scooters growing faster than motorcycles

Update on EVs:

- VIDA EV volumes grew ~2.5x YoY, reflecting **strong scale-up in the segment**
- EV business remains in the investment phase with ~INR 2.2 Bn EBITDA investment in Q4FY26
- Capacity expansion underway with **~50% increase in the near term, followed by further doubling within FY27E**
- Current run-rate at **~60k units with the ambition to scale-up towards ~100k units over time**
- EBITDA l**oss per unit improving sequentially, supported by scale and cost efficiency**
- PLI coverage **achieved for ~60% of the portfolio, targeted to increase to ~90%, translating to ~15%** revenue benefit

Update on exports:

- Global volumes grew ~41% YoY with FY26 volumes at ~4.02 lakh units
- Export revenue stood at ~INR 35 Bn**, reflecting a strong traction in overseas markets**
- Presence expanded to ~52 countries with a focus **on Latin America, Africa and South Asia**
- Bangladesh remains a key market, **while Sri Lanka and Africa are emerging as high-growth regions**
- Premium products contributing meaningfully to export mix improvement
- Near-term risks from **logistics inflation and fuel price increases are partly mitigated through pricing**

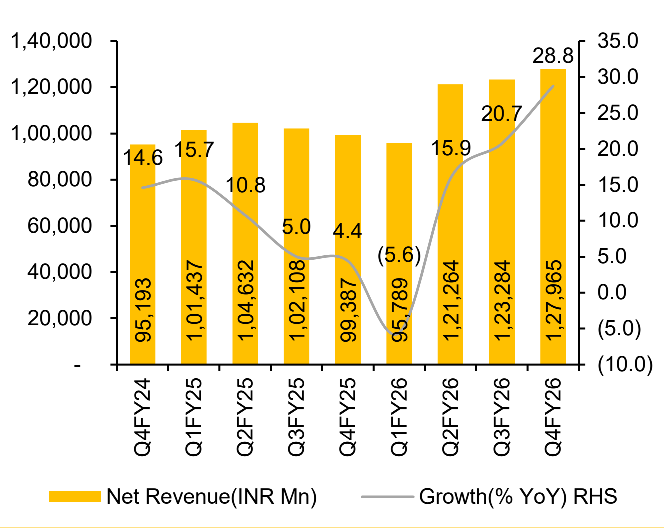
Capacity and investments

- Capex plan of ~INR 15 Bn for FY27E focused on scooters EVs and parts ecosystem.
- Destini scooter capacity increased by ~50%, while Xoom capacity is being doubled in Q1FY27
- EV capacity ramping up from ~15k to ~25k per month with further doubling planned within FY27E
- Investment of ~INR 7 Bn planned for the second global parts centre to double parts handling capacity
- Advertising and promotion spend increased ~22% YoY in FY26, reflecting strong brand investments

Other highlights

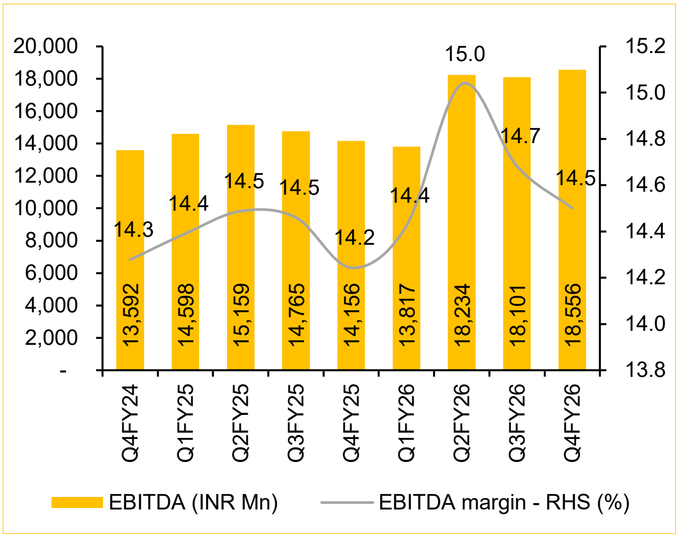
- Commodity inflation of ~INR 2,000–2,100 per unit in Q4FY26 largely offset in absolute terms but led to ~100 bps gross margin pressure
- ~2% price hike taken on April 26, while cost inflation remains in high single digit, creating near-term margin headwinds
- Management reiterated medium-term EBITDA margin guidance of 14–16%
- Highest-ever dividend declared at ~INR 185/share with payout ratio above ~70%

Revenue was up 28.8% on a YoY basis



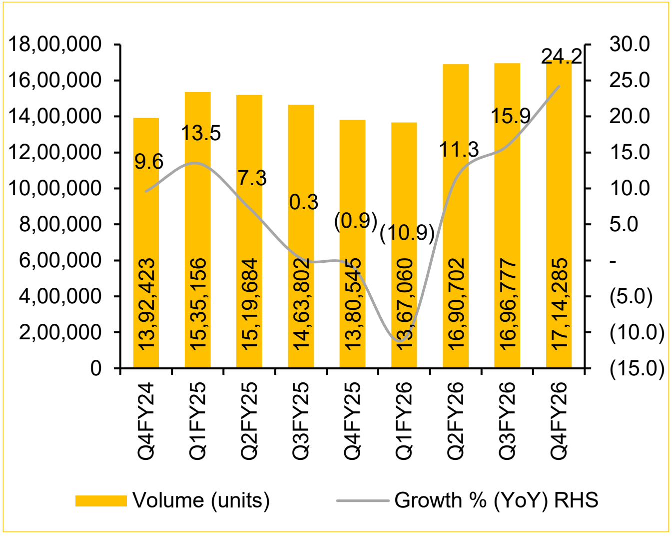
Source: HMCL, Choice Institutional Equities

EBITDA margin expanded 26 bps on a YoY basis



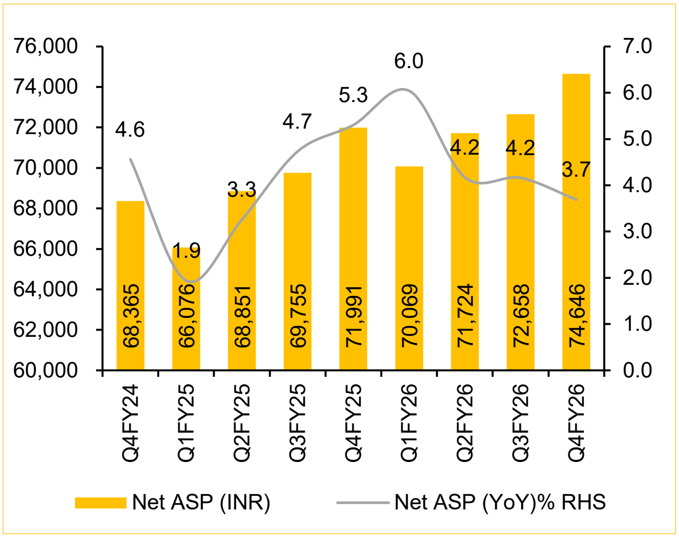
Source: HMCL, Choice Institutional Equities

Volume grew 24.2% on a YoY basis



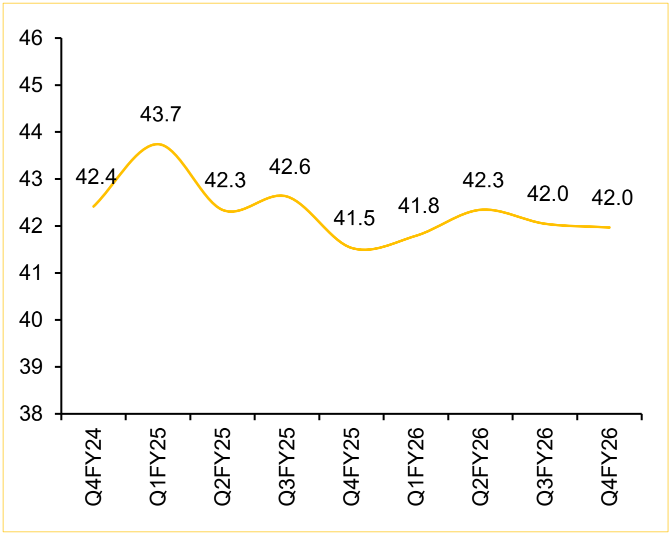
Source: HMCL, Choice Institutional Equities

ASP increased 3.7% on a YoY basis



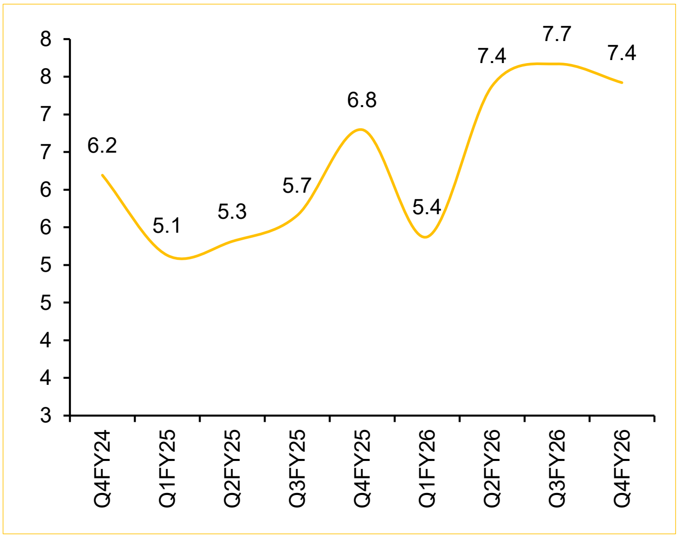
Source: HMCL, Choice Institutional Equities

HMCL motorcycle market share (%)



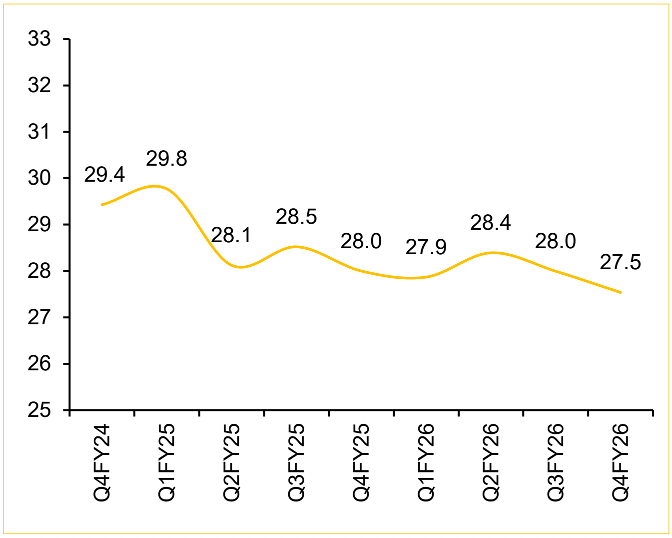
Source: HMCL, Choice Institutional Equities

HMCL scooter market share (%)



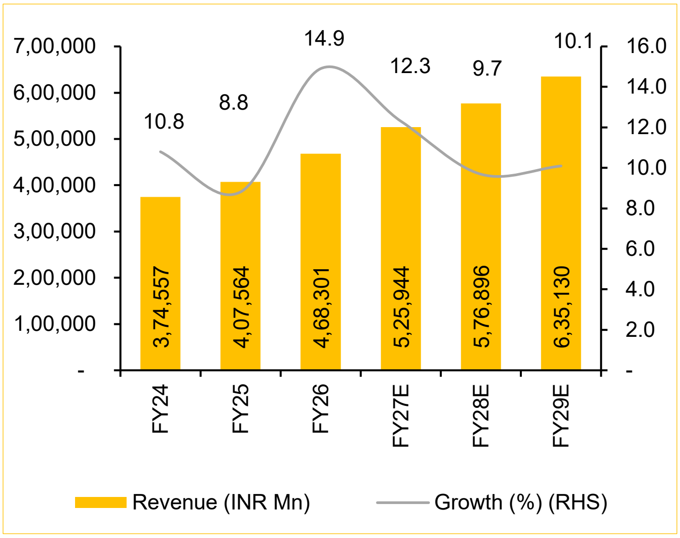
Source: HMCL, Choice Institutional Equities

HMCL overall domestic 2W market share (%)



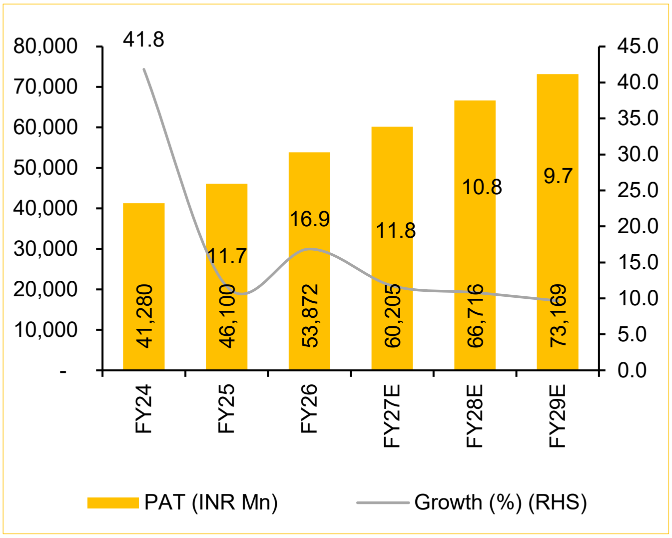
Source: HMCL, Choice Institutional Equities

Revenue is expected to expand at 10.7% CAGR over FY26–29E



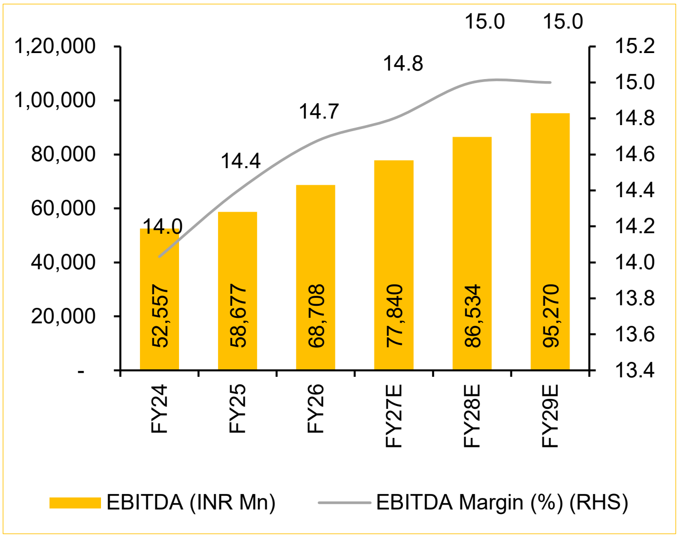
Source: HMCL, Choice Institutional Equities

APAT is anticipated to expand at 10.7% CAGR over FY26–29E



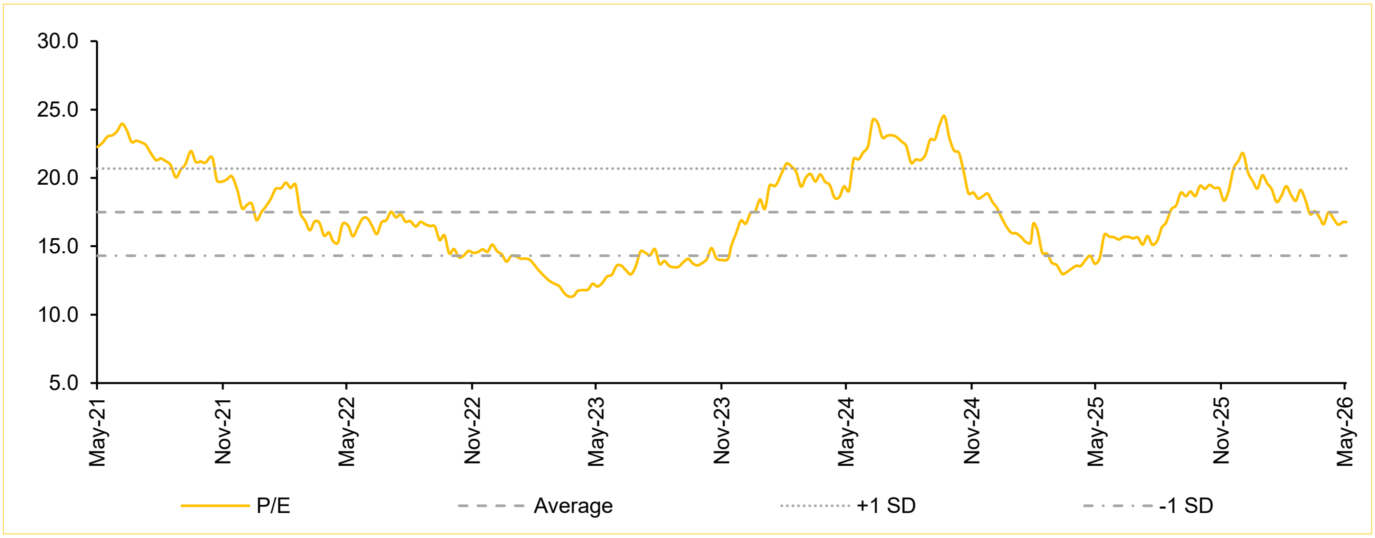
Source: HMCL, Choice Institutional Equities

EBITDA is projected to increase at 11.5% 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	5,25,944	5,76,896	6,35,130
Gross Profit	1,36,877	1,52,672	1,73,035	1,90,953	2,10,228
EBITDA	58,677	68,708	77,840	86,534	95,270
Depreciation	7,759	7,980	8,733	9,131	9,658
EBIT	50,918	60,728	69,107	77,403	85,611
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	60,205	66,716	73,169
Adjusted PAT	46,100	53,872	60,205	66,716	73,169
EPS	230.5	269.4	301.0	333.6	365.8

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenue	8.8	14.9	12.3	9.7	10.1
EBITDA	11.6	17.1	13.3	11.2	10.1
PAT	11.7	16.9	11.8	10.8	9.7
Margins (%)					
EBITDA	14.4	14.7	14.8	15.0	15.0
PAT	11.3	11.5	11.4	11.6	11.5
Profitability (%)					
ROE	23.3	25.0	25.7	26.3	26.6
ROCE	24.2	26.3	27.4	28.4	29.1
ROIC	19.3	21.3	22.3	23.1	23.5
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)	21.7	18.6	16.6	15.0	13.7
EV/EBITDA (x)	17.0	14.5	12.8	11.5	10.4
Price to BV (x)	5.1	4.6	4.3	3.9	3.6
EV/OCF (x)	23.9	12.0	12.4	12.1	11.3

Balance Sheet (INR Mn)

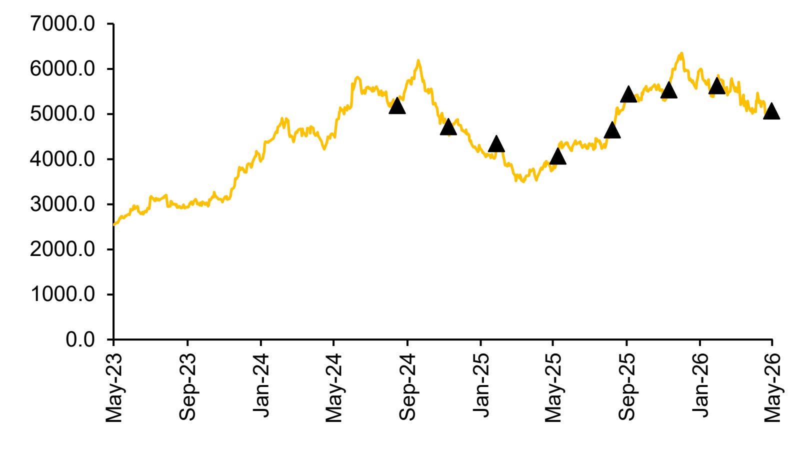
Particular	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	1,98,069	2,15,781	2,33,985	2,53,702	2,74,871
Deferred Tax Liability	5,096	5,831	5,831	5,831	5,831
Trade Payables	55,661	75,188	85,016	93,252	1,02,665
Other Non-current Liabilities	7,571	9,380	12,028	12,547	13,102
Other Current Liabilities	12,804	16,265	14,774	15,865	17,185
Total Net Worth & Liabilities	**2,79,201**	**3,22,445**	**3,51,634**	**3,81,197**	**4,13,654**
Net Block	62,873	64,850	73,365	76,481	79,070
Capital WIP	1,066	2,247	2,247	2,247	2,247
Investments	1,49,096	1,93,969	2,16,160	2,37,707	2,61,073
Trade Receivables	36,744	25,932	18,524	18,524	20,524
Inventory	14,576	18,582	20,173	22,128	24,361
Cash & Cash Equivalents	3,532	6,037	5,032	6,138	6,600
Other Non-current Assets	3,906	1,989	4,130	4,690	5,169
Other Current Assets	7,408	8,839	12,003	13,284	14,610
Total Assets	**2,79,201**	**3,22,445**	**3,51,634**	**3,81,197**	**4,13,654**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	41,819	83,149	80,131	82,142	88,201
Cash Flows from Investing	(15,858)	(45,055)	(41,580)	(34,354)	(36,093)
Cash Flows from Financing	(28,469)	(35,669)	(39,592)	(46,721)	(51,685)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden	75.2%	77.3%	75.6%	75.6%	75.6%
Interest Burden	120.3%	114.8%	115.2%	114.0%	113.0%
EBIT Margin	12.5%	13.0%	13.1%	13.4%	13.5%
Asset Turnover	1.5	1.5	1.5	1.5	1.5
Equity Multiplier	1.4	1.5	1.5	1.5	1.5
ROE	**23.3%**	**25.0%**	**25.7%**	**26.3%**	**26.6%**

Source: HMCL, Choice Institutional Equities

Historical Price Chart: HMCL



Date	Rating	Target Price (INR)
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
September 15, 2025	REDUCE	5,350
November 14, 2025	ADD	5,710
February 06, 2026	ADD	6,000
May 06, 2026	BUY	6,000

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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

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