

Inline EBITDA Margins; Recovery in Market Share Remains Critical

Est. Vs. Actual for Q2FY24: Revenue – **INLINE**; EBITDA Margin – **INLINE**; PAT – **BEAT**

Change in Estimates post Q2FY24

FY24E/FY25E: Revenue: 1%/0%; EBITDA: 3%/-2%; PAT: 7%/3%.

Recommendation Rationale

- **Focus on premium customer Experience:** The management aims to gain market share in the premium category by introducing new products at competitive pricing (over FY24/25), opening exclusive outlets (Premia) and differentiated digital promotion strategies. The company has over ~25k bookings for the Harley X440 and ~14k unit order book for the Karizma model which it aims to service in the next four months. Hero aims to take the production capacity of Karizma + Harley Davidson to about ~10k units per month. The management informed that 200+ stores have been upgraded on Hero 2.0 vision and plans to upgrade 500 stores within the next six months. It further aims to open an additional 100+ premium stores in six months.
- **2W EV Business:** The company informed us that it is on track to reach 100 stores by Dec'23. The focus is currently on rapidly building the category and the infrastructure – experience centres, exclusive VIDA stores, and the charging network. The production capacity currently is at 1000 units/week and will be ramped up as the supply chain gets further augmented.
- **Strong EBITDA Margins:** The softening in commodity prices and increase in ASP have led to a 14.1% EBITDA Margin in Q2FY24. On a long-term basis, Hero aims to maintain EBITDA margins between 14-16% on the back of financial discipline, judicious capital allocation; along with continued investments behind growth priorities. The management expects stable commodity prices going ahead in H2FY24.

Sector Outlook: Cautiously positive.

Company Outlook & Guidance: On the back of the resilient Indian Economy, the management expects gradual recovery in rural demand (specifically entry-level segment), new product launches in premium motorcycles and scooters, and a ramp-up of the EV product portfolio to help in double-digit revenue growth in FY25. The company has guided EBITDA margins to be in the range of 14%-16% going ahead.

Current Valuation: 14x core Sep'25 EPS (From Jun'25) and Ather & FinCorp at 1x H1FY24 P/B.

Current TP: Rs 3,370/share (Earlier TP: Rs 3,150/share)

Recommendation: Market share gain through new launches, recovery in rural demand, and the performance of the EV portfolio remain critical for valuation rerating. Our TP implies a 10% upside from the CMP and as a result, **we revise our rating from HOLD to BUY.**

Financial Performance: Hero MotoCorp's Revenue/EBITDA stood largely in line with our estimates, while PAT stood ahead by 7%, led by higher-than-expected other income. Revenue grew by 4%/8% YoY/QoQ to Rs 9,445 Cr, largely in line with our estimate. EBITDA grew by 28%/10% YoY/QoQ (inline) to Rs 1,328 Cr, while EBITDA margins reached the 14% mark, up 262/30bps YoY/QoQ, led by lower RM costs (GMs at 31%, up 337bps YoY), price hikes and better sales mix. PAT grew by 47%/28% YoY/QoQ, a 7% beat against our estimate, which was mainly led by higher other income.

Outlook: We closely monitor (1) Hero's roadmap in the EV product portfolio – investments in Ather, ramp up of VIDA, and association with Gogoro. (2) Foray into the mid-weight MC segment (Karizma and Harley X440) amidst the landscape of increasing competition where both existing and new players are seeking to gain market share. Actual volume growth across key segments will be the key monitorable ahead. We expect rural recovery (specifically the entry segment) to play in favour of Hero. We therefore conservatively build in 5% CAGR in all Revenue/EBITDA/PAT over FY24-26E respectively.

Valuation & Recommendation: We currently value the stock at 14x core Sep'25 EPS (from Jun'25) and Ather Energy and Hero FinCorp at 1x H1FY24 P/B, to arrive at the TP of Rs 3,370/share (Rs 3,150/share earlier). **The TP implies an 11% upside from the CMP and we revise our rating from HOLD to BUY.**

Key Financials (Standalone)

(Rs Cr)	Q2FY24	QoQ (%)	YoY (%)	Axis Est.	Variance
Net Sales	9,445	8%	4.1%	9,406	0%
EBITDA	1,328	10%	27.9%	1,319	1%
EBITDA Margin (%)	14.1%	30 bps	262 bps	14.0%	4 bps
Reported Net Profit	1,054	28%	47.2%	987	7%
Reported EPS (Rs)	52.7	28%	47.1%	49.4	7%

Source: Company, Axis Research

(CMP as of 02nd Nov 2023)

CMP (Rs)	3,059
Upside /Downside (%)	10%
High/Low (Rs)	3,275/2,246
Market cap (Cr)	61,180
Avg. daily vol. (6m) Shrs.	7,20,041
No. of shares (Cr)	19

Shareholding (%)

	Mar-23	Jun-23	Sep-23
Promoter	34.8	34.8	34.8
FII's	27.0	28.1	26.8
MF's / UTI	12.2	10.3	12.5
Others	25.5	26.3	25.6

Financial & Valuations

Y/E Mar (Rs Cr)	FY24E	FY25E	FY26E
Net Sales	37,506	40,341	42,994
EBITDA	5,215	5,590	5,991
Net Profit	4,068	4,334	4,622
EPS (Rs.)	203.6	216.9	231.3
PER (x)	15.0	14.1	13.2
EV/ EBITDA	11.0	9.6	8.2
P/BV (x)	2.9	2.4	2.0
RoE (%)	21.6	18.8	16.8

Change in Estimates (%)

Y/E Mar	FY23	FY24E	FY25E
Sales	0.0%	1.0%	-0.3%
EBITDA	0.0%	2.8%	-1.9%
PAT	0.0%	7.0%	3.5%

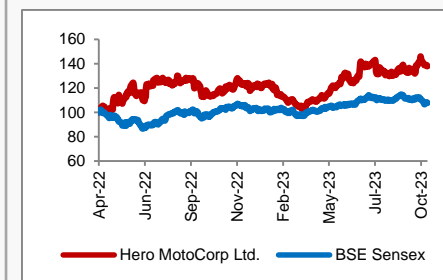
ESG disclosure Score**

Environmental Disclosure	64.5
Social Disclosure Score	33.7
Governance Disclosure	84.9
Total ESG Disclosure Score	61.1
Sector Average	46.4

Source: Bloomberg, Scale: 0.1-100

**Note: This score measures the amount of ESG data a company reports publicly, and does not measure the company's performance on any data point. All scores are based on 2022 disclosures. Sector average is for NSE500 companies

Relative performance



Source: ACE Equity, Axis Securities

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Key Concall Highlights

- **Regional Outlook:** With a vast network of ~6k stores pan India, Hero possesses the capability to meet its customer demand. The Inventory level at the dealers is at ~6 weeks and shall normalize post-festive season.
- **EV Expansion Strategy:** The company plans to expand its network of EVs to 100 cities by the year-end. Hero also aims to expand its charging infrastructure and has partnered with Ather for a common connector and interoperable charging network. Currently, EBITDA margins saw a net negative impact of 90 bps due to the EV portfolio in the current quarter. This implies that the EBITDA margin of ICE business was around ~15%
- **Spare Parts, Accessories and Merchandise Revenue:** Spare parts revenue stood at Rs 1,354 Cr, double-digit growth on a YoY basis. The company has expanded by adding new lines of business such as tires, and oil. Apart from spares, the focus is now on accessories and merchandise.
- **Q2FY24 Weak Volumes:** The volumes declined 1% YoY (up 5% QoQ) as the decline in entry-level motorcycles (down 15% YoY) was partly offset by growth in executive motorcycles (up 2% YoY) and exports (up 35% YoY). Sequentially, volume growth is driven by channel filling ahead of the festive season.
- The board also approved a 20% voluntary reduction of fixed salary by Mr. Pawan Munjal, Chairman of Hero MotoCorp (earlier Chairman & CEO). He drew a fixed salary of ~Rs 100 Cr during FY23.

Key Risks to our Estimates and TP

- Slower than expected rural demand, will pose a downside risk to our target price.
- Failure to grow volumes in the 125cc segment and EV space could drive derating.

Change in Estimates

	Revised			Old			% Change		
	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E
Sales Volume ('000 units)	5,329	5,675	6,030	5,329	5,668	6,157	0.0%	0.1%	-2.1%
Sales	33,806	37,506	40,341	33,806	37,117	40,446	0.0%	1.0%	-0.3%
EBITDA	3,991	5,215	5,590	3,986	5,074	5,701	0.0%	2.8%	-1.9%
PAT	2,910	4,068	4,334	2,911	3,803	4,188	0.0%	7.0%	3.5%
EPS	145.4	203.6	216.9	145.7	190.3	209.6	0.0%	7.0%	3.5%

Source: Company, Axis Securities

Q2FY24 Results Review

YE March (Rs. Crs)	Q2FY24	Axis Sec Estimates	Axis Sec Var (%)	Q1FY24	QoQ (%)	Q2FY23	YoY (%)	Bbg Consensus	Vs Consensus
Motorcycles	12,66,424	12,66,424	0.0%	12,32,758	2.7%	12,95,469	-2.2%		
Scooter	97,516	97,516	0.0%	84,492	15.4%	93,645	4.1%		
Domestic	13,63,940	13,63,940	0.0%	13,17,250	3.5%	13,89,114	-1.8%		
Exports	52,586	52,586	0.0%	35,324	48.9%	39,054	34.6%		
Total Volumes (Units)	14,16,526	14,16,526	0.0%	13,52,574	4.7%	14,28,168	-0.8%		
Total Revenue	9,445	9,406	0.4%	8,767	7.7%	9,075	4.1%	9,347	1.1%
ASP (Rs/Vehcile)	66,680	66,405	0.4%	64,819	2.9%	63,545	4.9%		
Less:									
Net Raw Material consumed	6,478	6,472	0.1%	6,081	6.5%	6,530	-0.8%		
Other Exp.	1,062	1,006	5.6%	900	18.0%	958	10.9%		
Personnel	577	609	-5.4%	580	-0.6%	549	5.1%		
Total Expenditure	8,117	8,088	0.4%	7,561	7.4%	8,037	1.0%		
EBIDTA	1,328	1,319	0.7%	1,206	10.1%	1,038	27.9%	1,304	1.8%
Less: Depreciation	175	170	2.7%	169	3.5%	163	7.0%		
EBIT	1,153	1,149	0.4%	1,037	11.2%	875	31.8%		
Less: Interest	5	3	41.0%	5	2.1%	3	43.8%		
Other Income	248	171	45.1%	222	11.8%	92	169.7%		
Profit Before Extraordinary Items and Tax	1,397	1,316	6.1%	1,255	11.3%	964	45.0%		
Extraordinary Expense/(Income)	-	-	NA	160	NA	-	NA		
Profit Before Tax	1,397	1,316	6.1%	1,095	27.6%	964	45.0%		
Less: Total Tax	343	329	4.3%	270	27.1%	248	38.6%		
Profit After Tax	1,054	987	6.7%	825	27.8%	716	47.2%	972	8.4%
Adj. Net Profit	1,054	987	6.7%	945	11.5%	716	47.2%		
Shares Outstanding (Cr)	20	20	0.0%	20	0.0%	20	0.0%		
Reported EPS (Rs.)	52.7	49.4	6.7%	41.3	27.8%	35.8	47.1%		
Adj. EPS (Rs.)	52.7	49.4	6.7%	47.3	11.5%	35.8	47.1%		

Cost & Margin Analysis	Q2FY24	Axis Sec Estimates	Change in bps	Q1FY24	Change in bps	Q2FY23	Change in bps	Bbg Consensus	Vs Consensus
Net Raw Material/Net Sales (%)	69%	69%	-22	69%	(78)	72%	(337)		
Other Exp./Net Sales (%)	11%	11%	55	10%	98	11%	69		
Personnel/Net Sales(%)	6%	6%	-37	7%	(51)	6%	6		
Gross Margin (%)	31%	31%	22	31%	78	28%	337		
EBIDTA Margin (%)	14.1%	14.0%	4	13.8%	30	11.4%	262	14.0%	11
EBIT (%)	12%	12%	0	12%	38	10%	257		
PBT Margin (%)	15%	14%	79	12%	230	11%	417		
NPM (%)	11%	10%	66	9%	175	8%	327		
Adj. NPM(%)	11%	10%	66	11%	38	8%	327		
Effective Tax Rate(%)	25%	25%	-44	22%	304	26%	(113)		

Source: Company, Axis Securities

Financials (Standalone)

Profit & Loss

(Rs Cr)

Y/E March (Rs. Crs)	FY23	FY24E	FY25E	FY26E
Net revenues	33,806	37,506	40,341	42,994
Operating expenses	29,815	32,290	34,751	37,003
EBIDTA	3,991	5,215	5,590	5,991
EBIDTA margin (%)	11.8	13.9	13.9	13.9
Other income	560	927	945	977
Interest	20	19	20	20
Depreciation	657	684	736	785
Profit Before Tax	3,874	5,439	5,779	6,163
Tax	964	1,266	1,445	1,541
Reported Net Profit	2,911	4,173	4,334	4,622
Net Margin (%)	8.6	11.1	10.7	10.8
Adjusted Net Profit	2,910	4,068	4,334	4,622

Source: Company, Axis Securities

Balance Sheet

(Rs Cr)

Y/E March (Rs. Crs)	FY23	FY24E	FY25E	FY26E
Equity capital	40	40	40	40
Reserves & surplus	16,665	20,838	25,172	29,794
Shareholders' funds	16,705	20,878	25,212	29,834
Total Loans	0	0	0	0
Deferred tax liability	405	405	405	405
Total Liabilities and Equity	17,110	21,283	25,617	30,240
Gross block	11,681	12,644	13,644	14,394
Depreciation	5,919	6,604	7,340	8,125
Net block	5,761	6,041	6,305	6,270
Capital WIP	464	500	500	250
Investments	11,010	11,410	11,810	12,210
Inventory	1,434	1,541	1,658	1,649
Debtors	2,798	3,083	3,205	3,298
Cash & Bank Bal	346	3,559	7,154	11,904
Loans & Advances	1,450	1,735	1,849	1,525
Current Assets	6,028	9,918	13,866	18,376
Sundry Creditors	4,704	5,138	5,416	5,418
Other Current Liability	1,448	1,448	1,448	1,448
Current Liability & Provisions	6,153	6,586	6,864	6,867
Net current assets	-125	3,332	7,002	11,510
Total Assets	17,110	21,283	25,617	30,240

Source: Company, Axis Securities

Cash Flow

(Rs Cr)

Y/E March (Rs. Crs)	FY23	FY24E	FY25E	FY26E
EBIT	3,334	4,531	4,854	5,206
Other Income	560	927	945	977
Depreciation & Amortisation	657	684	736	785
Interest paid(-)	-20	-19	-20	-20
Tax paid(-)	-964	-1,266	-1,445	-1,541
Extra Ord Income	1	0	0	0
Operating Cash Flow	3,568	4,857	5,070	5,407
Change in Working Capital	-455	-244	-75	242
Cash flow from Operations	3,112	4,613	4,996	5,650
Capex	-617	-1,000	-1,000	-500
Strategic Investment	0	0	0	0
Non-Strategic Investment	-358	-400	-400	-400
Cash flow from Investing	-976	-1,400	-1,400	-900
Change in borrowing	0	0	0	0
Others	-1,966	0	0	-0
Dividends paid(-)	0	0	0	0
Cash Flow from Financial Activities	-1,966	0	0	-0
Change in Cash	170	3,213	3,596	4,750
Opening cash	175	346	3,559	7,154
Closing cash	346	3,559	7,154	11,904

Source: Company, Axis Securities

Ratio Analysis

(%)

Y/E March (Rs. Crs)	FY23	FY24E	FY25E	FY26E
Revenue Growth	15.6	10.9	7.6	0.0
EBITDA Margin	11.8	13.9	13.9	13.9
Net Profit Margin	8.6	10.8	10.7	10.8
ROCE (%)	17.6	21.3	18.5	16.6
ROE (%)	17.9	21.6	18.8	16.8
EPS(Rs)	145	204	217	231
P/E (x)	21.0	15.0	14.1	13.2
P/ BV (x)	3.7	2.9	2.4	2.0
EV/ EBITDA (x)	15.2	11.0	9.6	8.2
Fixed Assets Turnover Ratio (x)	5.4	5.7	5.9	6.6
Debt / Equity (x)	0.0	0.0	0.0	0.0
EV/ Sales (x)	1.8	1.5	1.3	1.1

Source: Company, Axis Securities

Hero MotoCorp Recommendation History



Date	Reco	TP	Research
28-Aug-20	BUY	3,450	Initiating Coverage
28-Sep-20	BUY	3,450	Auto Sector Update
05-Oct-20	BUY	3,450	Pick of the week
30-Oct-20	BUY	3,450	Result Update
08-Feb-21	BUY	3,850	Result Update
10-May-21	BUY	3,300	Result Update
13-Aug-21	BUY	3,300	Result Update
17-Sep-21	BUY	3,400	AAA
24-Sep-21	BUY	3,400	Festival Unlock Picks
15-Nov-21	BUY	3,200	Result Update
14-Feb-22	BUY	3,150	Result Update
05-May-22	BUY	3,000	Result Update
16-Aug-22	BUY	3,060	Result Update
04-Nov-22	HOLD	2,700	Result Update
09-Feb-23	HOLD	2,790	Result Update
08-May-23	BUY	2,900	Result Update
14-Aug-23	HOLD	3,150	Result Update
02-Nov-23	BUY	3,370	Result Update

Source: Axis Securities

About the analyst

1. **Sr Research Analyst: Aditya Welekar** is a PGDBM in Finance with 12 years of experience in Equity Market/Research.

2. **Research Associate: Shridhar Kallani** is a Chartered Accountant and a graduate from St.Xaviers College Kolkata.

Sector: Automobiles

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