

### Gearing up for Growth

HMCL posted good set of numbers with top line growth of 23% V/s our expectation of 19% YoY. Realizations improvement was ahead of our estimates. The EBITDA margin for the quarter were higher than our estimates by 30bps at 16%. The PAT was in-line with our estimates. The company is enhancing product profile in premium motorcycles and scooter segments to ensure further growth and to capture the preference shift happening across segment. With good monsoons on the card and strong presence in the rural market, HMCL can grow ahead of industry. With outperformance to the industry and strong return ratios, valuations can sustain / improve. We rollover valuation to FY20E EPS and maintain accumulate rating on the stock with a target price of ₹ 4,095.

### Increasing Capacity

HMCL is increasing its capacity with the Andhra Pradesh greenfield plant which is expected to be ready by in 2HFY20. The capacity and the production is also expected to increase with the phase wise expansion of the Halol plant. The management expects to double the production at Halol plant from 300,000 units in FY18. With the additional capacity, the total manufacturing capacity of HMCL will reach at ~11mn units per annum by the end of December of 2019 (Q3FY20).

### Rural Segment Recovery

According to HMCL, the rural segment growth of the 2W industry is higher than the average growth rate by 200-300 bps. HMCL has strong network in the rural parts of country as compared to its competitors. Also, the penetration of motorcycle is higher in the rural segment as compared to the changing trends of scooter in the urban area. Hence, HMCL is expected to grow at a higher rate than industry, benefiting from its rural network and leadership in motorcycle segment.

### Lookout for Premium Bikes and Scooters

The level of success of the premium bikes and scooters will be the major factor for HMCL to remain ahead of the curve than the other competitors in the long run. HMCL is looking to augment its product portfolio to play these opportunities.

### Q4FY18 Result (₹ Mn)

| Particulars             | Q4FY18 | Q4FY17 | YoY(%) | Q3FY18 | QoQ(%) |
|-------------------------|--------|--------|--------|--------|--------|
| Net Sales               | 85,640 | 69,228 | 23.7   | 73,142 | 17.1   |
| Total Raw Mat           | 57,931 | 47,437 | 22.1   | 49,307 | 17.5   |
| Total Operating Cost    | 71,935 | 59,652 | 20.6   | 61,562 | 16.8   |
| EBIDTA                  | 13,706 | 9,576  | 43.1   | 11,580 | 18.4   |
| Interest                | 15     | 15     | 4.1    | 16     | (1.9)  |
| Other Income            | 1,665  | 1,182  | 40.8   | 1,100  | 51.3   |
| Depreciation            | 1,483  | 1,353  | 9.6    | 1,383  | 7.3    |
| PBT                     | 13,872 | 9,390  | 47.7   | 11,282 | 23.0   |
| Tax                     | 4,198  | 2,213  | 89.7   | 3,227  | 30.1   |
| Net Profit              | 9,674  | 7,178  | 34.8   | 8,054  | 20.1   |
| EPS (in ₹)              | 48.4   | 35.9   | 34.8   | 40.3   | 20.1   |
| OPM (in %)              | 16.0   | 13.8   |        | 15.8   |        |
| Volumes (in '000 Units) | 2,001  | 1,621  | 23.4   | 1,709  | 17.1   |
| Realization (₹ / Unit)  | 42,787 | 42,686 | 0.2    | 42,796 | (0.0)  |
| RM Cost (₹ / Unit)      | 28,943 | 29,250 | (1.0)  | 28,850 | 0.3    |
| Gross Profit (₹ / Unit) | 13,844 | 13,436 | 3.0    | 13,946 | (0.7)  |
| EBITDA (₹ / Unit)       | 6,848  | 5,904  | 16.0   | 6,775  | 1.1    |

|                 |              |
|-----------------|--------------|
| CMP             | ₹ 3,655      |
| Target / Upside | ₹ 4,095/ 12% |
| BSE Sensex      | 35,208       |
| NSE Nifty       | 10,715       |

### Script Details

|                  |               |
|------------------|---------------|
| Equity / FV      | ₹ 399mn/₹ 2/- |
| Market Cap       | ₹ 729bn       |
|                  | USD 11bn      |
| 52-week High/Low | ₹ 4,200/3,265 |
| Avg. Volume (no) | 320,192       |
| NSE Symbol       | HEROMOTOCO    |
| Bloomberg Code   | HMCL IN       |

### Shareholding Pattern March'18(%)

|                 |      |
|-----------------|------|
| Promoters       | 34.6 |
| MF/Banks/FIs    | 42.1 |
| FIIIs           | 12.0 |
| Public / Others | 11.3 |

### Valuation (x)

|           | FY18E | FY19E | FY20E |
|-----------|-------|-------|-------|
| P/E       | 19.7  | 18.1  | 16.1  |
| EV/EBITDA | 13.8  | 12.5  | 11.2  |
| ROE       | 36.1  | 32.7  | 34.5  |
| ROCE      | 50.6  | 45.7  | 48.2  |

### Estimates (₹ mn)

|           | FY18    | FY19E   | FY20E   |
|-----------|---------|---------|---------|
| Net Sales | 322,305 | 360,981 | 400,689 |
| EBITDA    | 52,802  | 57,001  | 63,841  |
| PAT       | 36,974  | 40,368  | 45,435  |
| EPS (₹)   | 185.1   | 202.1   | 227.5   |

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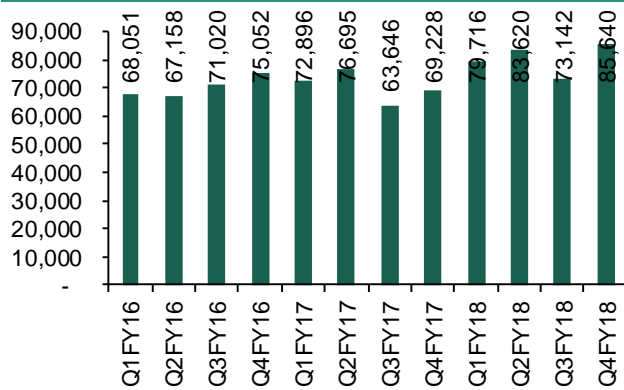
E-mail: kushals@dolatcapital.com

### Valuation

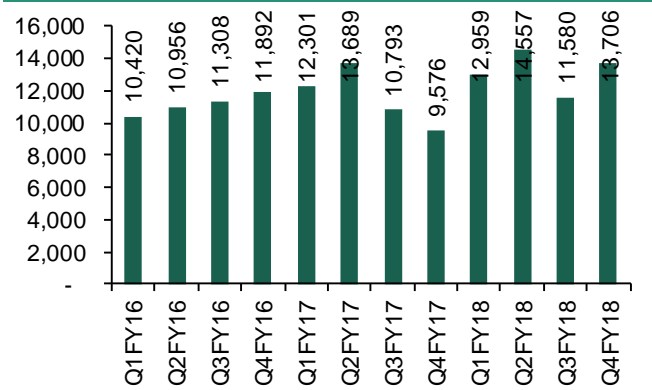
HMCL will continue to enhance product profile in premium motorcycles and scooter segments to ensure further growth and to capture the preference shift happening across segment. The trend of increasing raw material cost will be offset to a large extent by the steps taken by the management. With good monsoons on the card and strong presence in the rural market, HMCL can grow ahead of industry. With outperformance to the industry and strong return ratios, we believe that valuation should sustain / improve. We rollover valuation to FY20E EPS and maintain accumulate rating on the stock with a target price of ₹ 4,095

### Concall KTAs

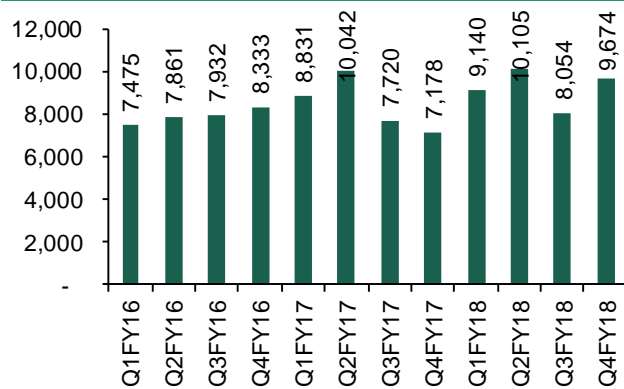
- Spare parts revenue for FY18 was at ₹ 2640cr, 13% growth YoY, while it was at ₹ 722cr for the Q4FY18.
- HMCL expects some adverse impact of increasing commodity prices going forward.
- HMCL estimates the rural growth rate for FY18 higher by 200-300 bps than the average growth rate.
- HMCL had benefits of CGST to the tune of ₹ 64.4cr in Q4FY18, it stands at ₹ 176.76cr for 9mFY18. As the same benefits will not accrue from the next quarter, there will be an adverse impact of around 60bps in the margins.
- HMCL expects the Andhra Pradesh plant to commence from with capacity of 500,000 to 750,000 units initially which will be gradually ramped up to 1000,000+ units per annum.
- HMCL has given guidance of ₹ 2500cr capex for FY19 and FY20.
- The average price hike taken by HMCL is around ₹ 300 per unit in Jan'18.
- The management expects close to double digit growth for industry in FY19.
- The Halol plant clocked 300,000 units production in FY18 and is expected to double the numbers through phase wise ramp up in FY19

**Exhibit 1: Net Sales (₹ in Mn)**


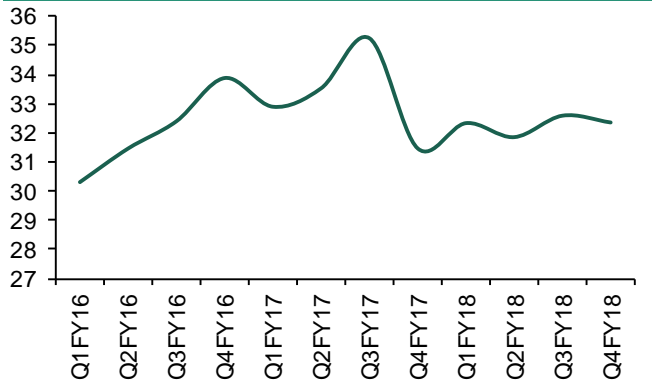
Source: Company, DART

**Exhibit 2: EBITDA (₹ in Mn)**


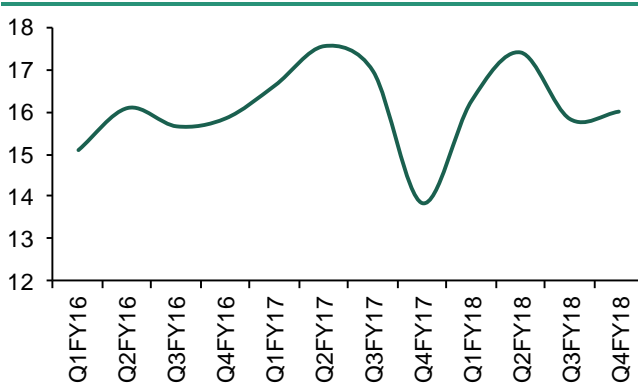
Source: Company, DART

**Exhibit 3: Net profit (₹ in Mn)**


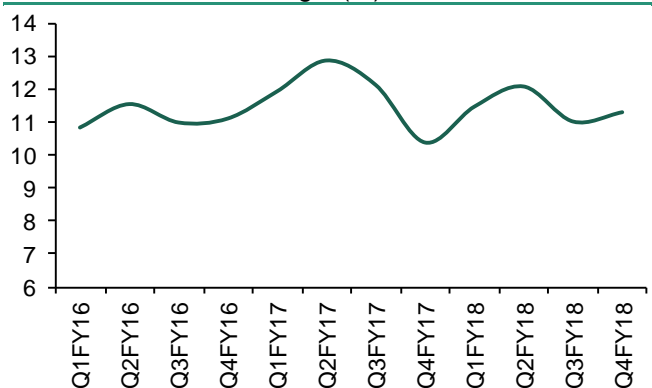
Source: Company, DART

**Exhibit 4: Gross Margin %**


Source: Company, DART

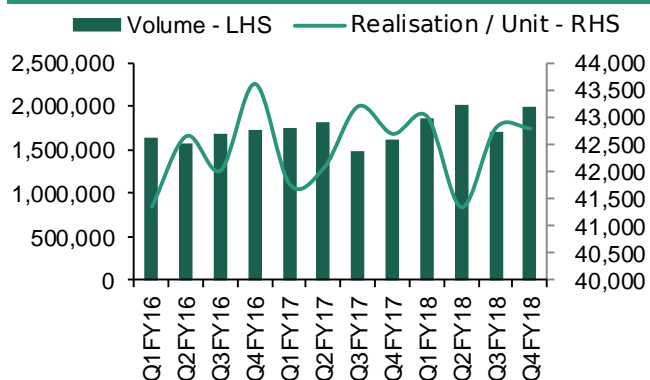
**Exhibit 5: OPM %**


Source: Company, DART

**Exhibit 6: Net Profit Margin (%)**


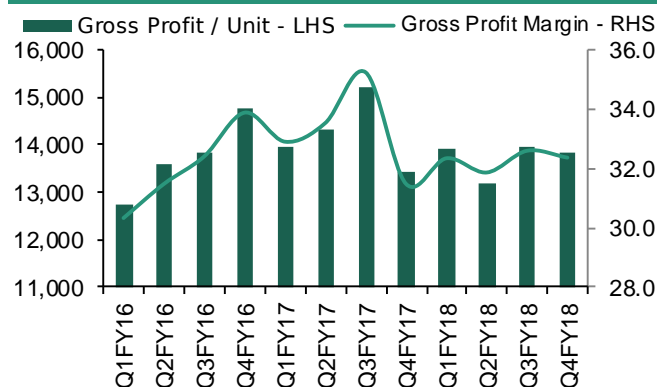
Source: Company, DART

**Exhibit 7: Volumes and Realisations**



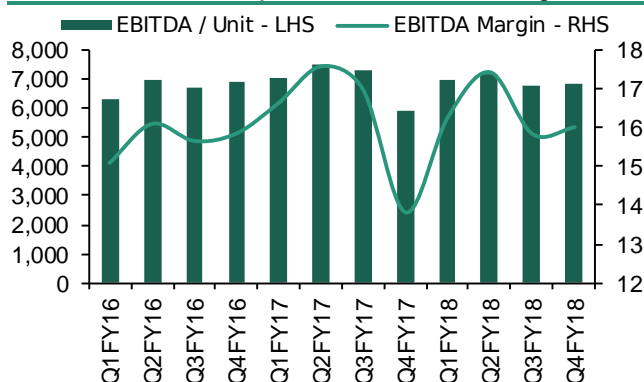
Source: Company, DART

**Exhibit 8: Gross Spread and Gross Margin**



Source: Company, DART

**Exhibit 9: EBITDA Spread and EBITDA Margin**



Source: Company, DART

### Income Statement (₹ mn)

| Particulars                | Mar'17         | Mar'18         | Mar'19E        | Mar'20E        |
|----------------------------|----------------|----------------|----------------|----------------|
| <b>Net Sales</b>           | <b>285,005</b> | <b>322,305</b> | <b>360,981</b> | <b>400,689</b> |
| Total Income               | 290,229        | 327,563        | 367,028        | 407,643        |
| Total Expenditure          | 238,657        | 269,503        | 303,980        | 336,848        |
| Cost of materials consumed | 190,373        | 218,346        | 246,993        | 274,162        |
| Employee Benefits Exp.     | 13,960         | 15,401         | 16,941         | 18,636         |
| Other Expenses             | 34,324         | 35,755         | 40,046         | 44,051         |
| Other Income               | 5,224          | 5,258          | 6,047          | 6,954          |
| <b>EBIDTA (Excl. OI)</b>   | <b>46,348</b>  | <b>52,802</b>  | <b>57,001</b>  | <b>63,841</b>  |
| <b>EBIDTA (Incl. OI)</b>   | <b>51,572</b>  | <b>58,060</b>  | <b>63,048</b>  | <b>70,795</b>  |
| Interest                   | 61             | 63             | 80             | 80             |
| Depreciation               | 4,927          | 5,556          | 6,112          | 6,723          |
| PBT & EO Items             | 46,585         | 52,442         | 56,856         | 63,992         |
| Profit Before Tax          | 46,585         | 52,442         | 56,856         | 63,992         |
| Tax                        | 12,813         | 15,468         | 16,488         | 18,558         |
| <b>Net Profit</b>          | <b>33,771</b>  | <b>36,974</b>  | <b>40,368</b>  | <b>45,435</b>  |

### Balance Sheet (₹ mn)

| Particulars                                 | Mar'17         | Mar'18E        | Mar'19E        | Mar'20E        |
|---|----------------|----------------|----------------|----------------|
| <b>Sources of Funds</b>                     |                |                |                |                |
| Equity Capital                              | 399            | 399            | 399            | 399            |
| Other Reserves                              | 100,714        | 117,289        | 128,454        | 134,171        |
| <b>Net Worth</b>                            | <b>101,113</b> | <b>117,689</b> | <b>128,853</b> | <b>134,571</b> |
| Loan Funds                                  | -              | -              | -              | -              |
| Deferred Tax Liability                      | 824            | 1,324          | 1,192          | 1,072          |
| <b>Total Capital Employed</b>               | <b>101,937</b> | <b>119,013</b> | <b>130,045</b> | <b>135,643</b> |
| <b>Applications of Funds</b>                |                |                |                |                |
| Gross Block                                 | 105,716        | 113,064        | 126,631        | 141,827        |
| Less: Accumulated                           | 59,816         | 65,372         | 77,858         | 86,844         |
| <b>Net Block</b>                            | <b>45,899</b>  | <b>47,692</b>  | <b>48,774</b>  | <b>54,983</b>  |
| Capital Work in Progress                    | 2,707          | 2,038          | 10,893         | 10,484         |
| Investments                                 | 58,899         | 75,252         | 63,000         | 66,000         |
| <b>Current Assets, Loans &amp; Advances</b> |                |                |                |                |
| Inventories                                 | 6,563          | 8,236          | 8,901          | 9,880          |
| Sundry Debtors                              | 15,619         | 15,202         | 17,802         | 19,760         |
| Cash and Bank Balance                       | 1,367          | 1,413          | 19,594         | 15,698         |
| Loans and Advances                          | 725            | 732            | 600            | 600            |
| Other Current Assets                        | 11,844         | 13,031         | 14,334         | 15,767         |
| sub total                                   | 36,118         | 38,614         | 61,230         | 61,705         |
| <b>Less: Current Liabilities</b>            |                |                |                |                |
| Current Liabilities                         | 40,543         | 42,835         | 52,302         | 55,879         |
| Provisions                                  | 1,143          | 1,747          | 1,550          | 1,650          |
| sub total                                   | 41,686         | 44,583         | 53,852         | 57,529         |
| Net Current Assets                          | (5,568)        | (5,968)        | 7,378          | 4,176          |
| <b>Total Assets</b>                         | <b>101,937</b> | <b>119,013</b> | <b>130,045</b> | <b>135,643</b> |

E – Estimates

### Cash Flow (₹ mn)

| Particulars                          | Mar'17          | Mar'18E         | Mar'19E         | Mar'20E         |
|--------------------------------------|-----------------|-----------------|-----------------|-----------------|
| <b>Profit before tax</b>             | <b>46,585</b>   | <b>52,442</b>   | <b>56,856</b>   | <b>63,992</b>   |
| Depreciation & w.o.                  | 4,927           | 5,556           | 6,112           | 6,723           |
| Net Interest Exp                     | 61              | 63              | 80              | 80              |
| Direct taxes paid                    | (11,865)        | (15,468)        | (16,488)        | (18,558)        |
| Change in Working Capital            | 4,208           | 447             | 4,834           | (694)           |
| Other                                | (2,067)         | 2,297           | 5,256           | 1,597           |
| <b>(A) CF from Opt. Activities</b>   | <b>41,849</b>   | <b>45,336</b>   | <b>56,650</b>   | <b>53,140</b>   |
| Capex                                | (11,491)        | (6,679)         | (22,423)        | (14,787)        |
| <b>Free Cash Flow</b>                | <b>30,358</b>   | <b>38,657</b>   | <b>34,227</b>   | <b>38,353</b>   |
| Inc./ (Dec.) in Investments          | (8,367)         | (16,354)        | 12,252          | (3,000)         |
| Other                                | (1,151)         | 1,213           | 985             | 548             |
| <b>(B) CF from Invst. Activities</b> | <b>(21,008)</b> | <b>(21,819)</b> | <b>(9,186)</b>  | <b>(17,239)</b> |
| Issue of Equity/ Preference          | 15              | -               | -               | -               |
| Inc./ (Dec.) in Debt                 | -               | -               | -               | -               |
| Interest exp net                     | (61)            | (63)            | (80)            | (80)            |
| Dividend Paid (Incl. Tax)            | (20,910)        | (22,195)        | (29,204)        | (39,717)        |
| <b>(C) CF from Financing</b>         | <b>(20,956)</b> | <b>(22,257)</b> | <b>(29,284)</b> | <b>(39,797)</b> |
| Net Change in Cash                   | (116)           | 1,259           | 18,180          | (3,896)         |
| Opening Cash balances                | 270             | 154             | 1,413           | 19,594          |
| Closing Cash balances                | 154             | 1,413           | 19,594          | 15,698          |

### Important Ratios

| Particulars                             | Mar'17  | Mar'18E | Mar'19E  | Mar'20E  |
|---|---------|---------|----------|----------|
| <b>(A) Measures of Performance (%)</b>  |         |         |          |          |
| EBIDTA Marg. (excl. O.I.)               | 16.0    | 16.1    | 15.5     | 15.7     |
| Interest / Sales                        | 0.0     | 0.0     | 0.0      | 0.0      |
| Tax/PBT                                 | 27.5    | 30.0    | 29.0     | 29.0     |
| Net Profit Margin                       | 11.6    | 11.3    | 11.0     | 11.1     |
| <b>(B) As Percentage of Net Sales</b>   |         |         |          |          |
| Cost of materials cons.                 | 66.6    | 67.8    | 68.4     | 68.4     |
| Employee Expense                        | 4.9     | 4.8     | 4.7      | 4.7      |
| Other Expenses                          | 12.0    | 11.1    | 11.1     | 11.0     |
| <b>(C) Measures of Financial Status</b> |         |         |          |          |
| Interest Coverage (x)                   | 852.4   | 929.0   | 788.1    | 884.9    |
| Avg. Cost Of Debt (%)                   | -       | -       | -        | -        |
| Debtors Period (days)                   | 20.0    | 20.0    | 18.0     | 18.0     |
| Closing stock (days)                    | 8.4     | 8.5     | 9.0      | 9.0      |
| Inventory Turn. Ratio (x)               | 43.4    | 39.1    | 40.6     | 40.6     |
| Fixed Assets Turnover (x)               | 2.7     | 2.9     | 2.9      | 2.8      |
| WC Turnover (x)                         | (51.2)  | (54.0)  | 48.9     | 96.0     |
| Non-Cash WC (₹ Mn)                      | (6,935) | (7,382) | (12,215) | (11,522) |
| <b>(D) Measures of Investment</b>       |         |         |          |          |
| EPS (₹.)                                | 169.1   | 185.1   | 202.1    | 227.5    |
| CEPS (₹.)                               | 193.8   | 213.0   | 232.7    | 261.2    |
| DPS (₹.)                                | 85.0    | 95.0    | 125.0    | 170.0    |
| Dividend Payout (%)                     | 50.3    | 51.3    | 61.8     | 74.7     |
| Profit Ploughback (%)                   | 49.7    | 48.7    | 38.2     | 25.3     |
| Book Value (₹.)                         | 506.3   | 589.3   | 645.2    | 673.9    |
| RoANW (%)                               | 35.7    | 36.1    | 32.7     | 34.5     |
| RoCE (%)                                | 48.5    | 50.6    | 45.7     | 48.2     |
| <b>(E) Valuation Ratios</b>             |         |         |          |          |
| CMP (₹.)                                | 3,655.0 | 3,655.0 | 3,655.0  | 3,655.0  |
| P/E (x)                                 | 21.6    | 19.7    | 18.1     | 16.1     |
| Market Cap. (₹. bn.)                    | 729     | 729     | 729      | 729      |
| MCap/ Sales (x)                         | 2.6     | 2.3     | 2.0      | 1.8      |
| EV (₹. bn.)                             | 728     | 728     | 710      | 714      |
| EV/Sales (x)                            | 2.6     | 2.3     | 2.0      | 1.8      |
| EV/EBDITA (x)                           | 15.7    | 13.8    | 12.5     | 11.2     |
| P/BV (x)                                | 7.2     | 6.2     | 5.7      | 5.4      |
| Dividend Yield (%)                      | 2.3     | 2.6     | 3.4      | 4.7      |

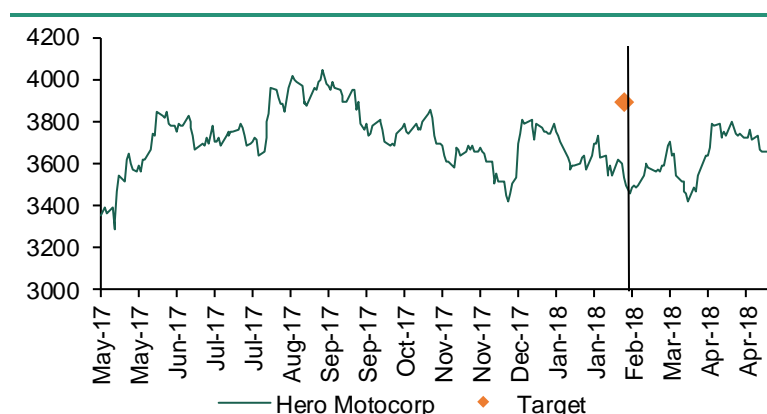
E – Estimates

## DART RATING MATRIX

Total Return Expectation (12 Months)

|                   |                  |
|-------------------|------------------|
| <b>Buy</b>        | <b>&gt; 20%</b>  |
| <b>Accumulate</b> | <b>10 to 20%</b> |
| <b>Reduce</b>     | <b>0 to 10%</b>  |
| <b>Sell</b>       | <b>&lt; 0%</b>   |

## Rating and Target Price History



| Month  | Rating     | TP (₹) | Price (₹)* |
|--------|------------|--------|------------|
| Feb-18 | Accumulate | 3,885  | 3,480      |

\* As on Recommendation Date

## DART Team

|                          |                          |                                |                        |
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**Analyst(s) Certification**

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