

## Xtreme 200R got launched pan India; Maintain Buy

Hero's Xtreme 200R has been launched recently across India and the company has started dispatching the bike to dealerships in a phased manner. This bike is first among the new range of Hero's premium motorcycles and marks Hero's re-entry in the premium bike market. First launched in North Eastern states in July, recently the bike got launched across India in a phased manner at a price of Rs89,900 ex-showroom. Xtreme 200R is the most affordable bike in the 200cc segment. Our channel check with the dealers/experts indicates that the bike is getting positive response and consumers are happy with the bike's performance after taking test drive. Towards the end of this month, people across India will start getting the delivery and we will have real performance check in sometime. However, considering the initial feedbacks, strong branding and attractive pricing, we believe that this bike should help the company to establish some ground in the lucrative premium bike market. We maintain our Buy on Hero with a TP of Rs4,009.

- **Premium getting offered at a very attractive price point:** Rather than positioning this bike in 200 cc category, Hero is offering Xtreme 200R as a premium product at an attractive price. A detailed comparison with premium bikes in the similar cc range (Refer Exhibit 2) indicates that bikes such as Pulsar NS200 and Apache RTR 200 4V have edge over Xtreme 200R in terms of looks and performance. But those bikes are 20%-60% costlier than Hero's offering. Xtreme 200R can be viewed as a more commuter friendly premium bike, with enhanced sporty performance. It is the only bike with a 200cc engine and ABS as standard at a price of Rs89,900 ex-showroom. When compared to the bikes available in the similar price segment, Xtreme 200R stands out against all its competitors as they offer a lower cc and less features (Refer Exhibit 1). The performance specifications of Xtreme 200R are better than any 150cc-180cc bike at a similar price, making it a good upgrade for buyers from the 100-125 cc commuter segment.
- **Branding with Virat should play as a good catalyst:** Hero MotoCorp has recently signed, Indian cricket team Captain, Virat Kohli as its new brand ambassador ahead of launching Xtreme 200R pan India. The advertising campaign featuring Virat and Xtreme 200R is being run across digital, TV, print and outdoor platforms. The dealers had been getting good amount of enquiries for Xtreme 200R, even before it was officially launched. Now with Virat Kohli on Board, Xtreme 200R is expected to get wider visibility.
- **Valuation and Risk:** We believe Hero is well-positioned to be the key beneficiary of rural demand recovery, riding its strong brand equity in entry/ commuter segments and high rural exposure. Any success in premium segment will help the company grow at a faster clip in medium-to-long run. We value the stock on our differentiated AOCF/EV methodology and arrive at a TP of Rs4,009 (18.1x FY20E core EPS, plus Rs98 for Hero Fincorp), implying 28.2% upside from current levels. We maintain a 'BUY' on the stock of the company.

Target Price	Rs4,009	Key Data				
CMP*	Rs3,128	Bloomberg Code	HMCLIN			
Upside	28.2%	Curr Shares O/S (mn)	199.7			
Previous Target	Rs4,009	Diluted Shares O/S(mn)	199.7			
Previous Rating	Buy	Mkt Cap (Rsbn/USDbn)	621.1/9			
Price Performance (%)*		52 Wk H / L (Rs)	3983.7/3033.8			
		1M	6M	1Yr	5 Year H / L (Rs)	4200/1907
HMCL IN	(3.5)	(11.8)	(19.5)	Daily Vol. (3M NSE Avg.)	453674.8	
NIFTY	(0.8)	11.6	12.8			

\*as on 18 September 2018; Source: Bloomberg, Centrum Research

### Shareholding pattern (%)\*

	Jun-18	Mar-18	Dec-17	Jun-17
Promoter	34.6	34.6	34.6	34.6
Fils	39.6	41.9	42.3	42.1
Dom. Inst.	14.4	12.0	11.5	11.6
Public & Others	11.4	11.4	11.5	11.6

Source: BSE, \*as on 18 September 2018

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Y/E Mar (Rsmn)	Revenue	YoY (%)	EBITDA	EBITDA (%)	Adj. PAT	YoY (%)	Adj. EPS (Rs)	RoE (%)	RoCE (%)	PE (x)	EV/EBITDA (x)
FY16	2,84,427	3.1	44,550	15.7	31,602	26.6	158.3	39.0	38.5	16.2	10.5
FY17	2,85,005	0.2	46,348	16.3	33,771	6.9	169.1	35.7	34.3	18.9	12.5
FY18	3,22,305	13.1	52,802	16.4	36,974	9.5	185.1	33.8	32.2	19.8	12.4
FY19E	3,58,497	11.2	56,982	15.9	38,756	4.8	194.1	30.8	29.4	16.1	9.5
FY20E	3,96,756	10.7	63,628	16.0	43,052	11.1	215.6	30.9	29.5	14.5	8.4

Source: Company, Centrum Research Estimates

In the interest of timeliness, this document is not edited

Centrum Equity Research is available on Bloomberg, Thomson Reuters and FactSet

## Competition Comparison

### Exhibit 1: Comparison of Xtreme 200R with 150cc-180cc bikes (at similar price point)

Parameters	Xtreme 200R	CB Hornet 160R	Apache RTR 180 ABS	Pulsar 180
Bike				
Engine Capacity	199.6 cc	162.7 cc	177.4 cc	178.0 cc
Power	13.5kW @ 8,000 rpm	11.1kW @ 8,500 rpm	12.9kW @ 8,500 rpm	12.7kW @ 8,500 rpm
Torque	17.1Nm @ 6,500rpm	14.5Nm @ 6,500rpm	15.5Nm @ 6,500rpm	14Nm @ 6,500rpm
Fuel Delivery System	Carburetor	Carburetor	Carburetor	Carburetor
Fuel Capacity	12.5 ltrs.	12.0 ltrs.	12.0 ltrs.	15.0 ltrs.
Front Tyre Size	100/80 - 17"	100/80 - 17"	90/90 - 17"	90/90 - 17"
Rear Tyre Size	130/70 - 17"	140/70 - 17"	110/80 - 17"	120/80 - 17"
Rear Suspension	Monoshock	Monoshock	Monotube Inverted Gas Filled Shox	No Monoshock
Front Brake	276 mm Disc	276 mm Disc	270 mm Disc	260 mm Disc
Rear Brake	220 mm Disc	220 mm Disc	200 mm Disc	230 mm Disc
ABS Option	Available	Available	Available	Not Available
Head Lamp	LED Lamp - 2 nos.	LED Lamp	Conventional Lamp	Conventional Lamp
Tail Lamp	LED Lamp	LED Lamp	LED Lamp	LED Lamp
Price On-Road Mumbai - Top Variant (Rs)	1,10,859	1,16,617	1,12,089	1,03,041

Parameters	Xtreme 200R	Suzuki Gixxer	Honda X-Blade	Apache RTR 160 4V
Bike				
Engine Capacity	199.6 cc	154.9 cc	162.7 cc	159.7 cc
Power	13.5kW @ 8,000 rpm	10.4kW @ 8,500 rpm	10.4kW @ 8,500 rpm	12.2kW @ 8,000 rpm
Torque	17.1Nm @ 6,500rpm	14Nm @ 6,000rpm	14.5Nm @ 6,500rpm	14.8Nm @ 6,500rpm
Fuel Delivery System	Carburetor	Carburettor	Carburetor	Fuel Injection
Fuel Capacity	12.5 ltrs.	12.0 ltrs.	12.0 ltrs.	12.0 ltrs.
Front Tyre Size	100/80 - 17"	100/80 - 17"	80/100 - 17"	90/90 - 17"
Rear Tyre Size	130/70 - 17"	140/60R - 17"	130/70 - 17"	130/70 - 17"
Rear Suspension	Monoshock	Swing Arm, Mono Suspension	Monoshock	Monoshock
Front Brake	276 mm Disc	266 mm Disc	276 mm Disc	270 mm Disc
Rear Brake	220 mm Disc	220 mm Disc	130 mm Disc	200 mm Disc
ABS Option	Available	Available	Not Available	Not Available
Head Lamp	LED Lamp - 2 nos.	Conventional Lamp	LED Lamp	LED Lamp
Tail Lamp	LED Lamp	LED Lamp	LED Lamp	LED Lamp
Price On-Road Mumbai - Top Variant (Rs)	1,10,859	1,09,850	1,00,585	1,08,709

Source: Centrum Research

## Competition Comparison

### Exhibit 2: Comparison of Xtreme 200R with similar cc bikes, peers are 20%-60% costlier

Parameters	Xtreme 200R	Apache RTR 200 4V	Avenger Cruise 220	KTM 200 Duke
Bike				
Engine Capacity	199.6 cc	197.8 cc	220.0 cc	199.5 cc
Power	13.5kW @ 8,000 rpm	15.4kW @ 8,500 rpm	14.2kW @ 8,400 rpm	18.3kW @ 10,000 rpm
Torque	17.1Nm @ 6,500rpm	18.1Nm @ 7,000rpm	17.5Nm @ 7,000rpm	19.2Nm @ 8,000rpm
Fuel Delivery System	Carburetor	Carburetor	Carburetor	Fuel Injection
Fuel Capacity	12.5 ltrs.	12.0 ltrs.	14.0 ltrs.	10.2 ltrs.
Front Tyre Size	100/80 - 17"	90/90 - 17"	90/90 - 17"	110/70 - 17"
Rear Tyre Size	130/70 - 17"	130/70 - 17"	130/90 - 15"	150/60 - 17"
Rear Suspension	Monoshock	Monoshock	No Monoshock	Monoshock
Front Brake	276 mm Disc	270 mm Disc	260 mm Disc	300 mm Disc
Rear Brake	220 mm Disc	240 mm Disc	130 mm Drum	230 mm Disc
ABS Option	Available	Available	Not Available	Not Available
Head Lamp	LED Lamp - 2 nos.	Conventional Lamp	Conventional Lamp	LED Lamp
Tail Lamp	LED Lamp	LED Lamp	Conventional Lamp	LED Lamp
Price On-Road Mumbai - Top Variant (Rs)	1,10,859	1,34,009	1,15,484*	1,77,862

Parameters	Xtreme 200R	Pulsar RS200	Pulsar NS200	Pulsar 220F
Bike				
Engine Capacity	199.6 cc	199.5 cc	199.5 cc	220.0 cc
Power	13.5kW @ 8,000 rpm	18.3kW @ 9,750 rpm	17.3kW @ 9,500 rpm	15.7kW @ 8,500 rpm
Torque	17.1Nm @ 6,500rpm	18.6Nm @ 8,000rpm	18.3Nm @ 8,000rpm	19Nm @ 7,000 rpm
Fuel Delivery System	Carburetor	Fuel Injection	Carburetor	Carburetor
Fuel Capacity	12.5 ltrs.	13.0 ltrs.	12.0 ltrs.	15.0 ltrs.
Front Tyre Size	100/80 - 17"	100/80 - 17"	100/80 - 17"	90/90 - 17"
Rear Tyre Size	130/70 - 17"	130/70 - 17"	130/70 - 17"	120/80 - 17"
Rear Suspension	Monoshock	Monoshock	Monoshock	No Monoshock
Front Brake	276 mm Disc	300 mm Disc	300 mm Disc	260 mm Disc
Rear Brake	220 mm Disc	230 mm Drum	230 mm Disc	230 mm Disc
ABS Option	Available	Available	Available	Not Available
Head Lamp	LED Lamp - 2 nos.	LED Lamp	LED Lamp	Conventional Lamp
Tail Lamp	LED Lamp	LED Lamp	LED Lamp	LED Lamp
Price On-Road Mumbai - Top Variant (Rs)	1,10,859	1,63,052	1,33,905	1,16,282*

Source: Centrum Research

\* These bikes do not have ABS, Monoshock and LED Head Lamp

## Appendix A

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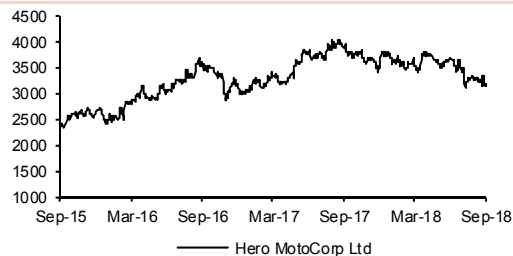
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## Hero MotoCorp price chart



Source: Bloomberg, Centrum Research

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		Hero MotoCorp
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Buy	Upside > 20%	Upside > 15%	Upside > 10%
Hold	Upside between -20% to +20%	Upside between -15% to +15%	Upside between -10% to +10%
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