Sharekhan by BNP PARIBAS

Powered by the Sharekhan 3R Research Philosophy

Stock Update

Result Update

Hero MotoCorp Ltd

Upbeat on margins

Automobiles	Sharekhan code: HEROMOTOCO
Reco/View: Buy ↔	CMP: **Rs. 2,545** / Price Target: **Rs. 3,006** ↔

↑ Upgrade ↔ Maintain ↓ Downgrade

3R MATRIX	+	=	-
Right Sector (RS)	✓		
Right Quality (RQ)	✓		
Right Valuation (RV)	✓		

\+ Positive = Neutral – Negative

What has changed in 3R MATRIX

	Old		New
RS		↔	
RQ		↔	
RV		↔	

ESG Disclosure Score NEW

ESG RISK RATING 11.43

Updated Dec 08, 2022

Low Risk

NEGL	LOW	MED	HIGH	SEVERE
0-10	10-20	20-30	30-40	40+

Source: Morningstar

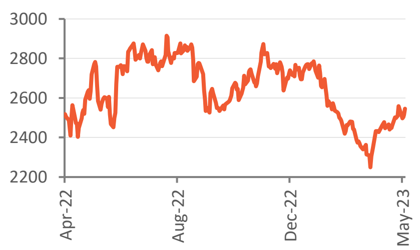
Company details

Market cap:	Rs. 50,841 cr
52-week high/low:	Rs. 2,939 / 2,246
NSE volume: (No of shares)	4.0 lakh
BSE code:	500182
NSE code:	HEROMOTOCO
Free float: (No of shares)	13.0 cr

Shareholding (%)

Promoters	34.8
FII	27.0
DII	27.9
Others	10.4

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	10.5	-7.0	-1.4	1.1
Relative to Sensex	5.1	-9.9	-3.4	-5.1

Sharekhan Research, Bloomberg

Summary

- We maintain a Buy on Hero MotoCorp (HMCL) with an unchanged target price of Rs 3,006 on factoring a 15.4% earning CAGR, its aggressive plans for EV segment, new product launches and a healthy dividend pay-out.
- HMCL targets to launch its EV products in over 100 cities in CY23.
- After reporting a 140-bps q-o-q expansion in EBITDA margin in Q4FY23, HMCL continues to aspire for 14%-16% EBITDA margins.
- With a 4% dividend yield, the stock trades at a P/E multiple of 13.1x and EV/EBITDA multiple of 7.3x its FY25 estimates.

In Q4FY23, despite muted volume performance, HMCL reported robust operating performance as EBIDTA margin beat our estimates by 110 bps and PAT was 16.5% above estimates. During the quarter, the company benefitted from soft commodity costs and a judicious product mix. With 2.5% q-o-q increase in volumes, HMCL has reported 3.4% q-o-q increase in revenue to Rs 8,307 crore (versus estimate of Rs 8,305 crore). Soft commodity costs helped gross margins expand by 140 bps q-o-q to 32%. A surge in gross margins translated into a 150-bps q-o-q expansion in EBITDA margin to 13%, which was the highest quarterly number in the last eight quarters. Consequently, HMCL reported 20.8% q-o-q increase in PAT to Rs 859 crore, which was 16.5% above estimates. Further, the company announced a final dividend of Rs 35/ share. Along with an interim dividend of Rs 65 / share the total dividend for FY23 stands at Rs 100/ share, implying a pay-out ratio of ~69%. Going forward the company plans to expand its EV business in more than 100 cities in CY23 and looking to enhance its market share in the scooters segment via increasing penetration in EV space. The company has been focussing on market share expansion and premiumisation of the product portfolio and targeting to launch one product in every quarter in FY24. The new product launches would include a product under the Harley Davidson brand also. The management is optimistic about the rural demand recovery due to ongoing marriage season. We maintain a Buy recommendation with an unchanged price target (PT) of Rs. 3,006.

Key positives

- EBITDA margin expanded by 150 bps q-o-q to 13% led by a 140-bps q-o-q expansion in gross margin led by soft commodity price trend and internal cost efficiencies.
- Spare parts' revenues increased by 1% q-o-q to Rs. 1,271 crore and contributed 15.3% to total revenues.
- EBITDA per unit has increased by 14.3% q-o-q to Rs 8,524.

Key negatives

- HMCL reported a mere 2.5% q-o-q increase in volumes in Q4FY23 due to delay in recovery in rural segment.
- Other expenses remained at 12.3% of sales due to lack of operating leverage.

Management Commentary

- In FY2024 the two-wheeler industry would register double digit revenue growth and HMCL would launch one product in every quarter of FY24. HMCL would strengthen its market position in domestic market via launching new products in premium segment.
- The management is optimistic about the growth prospects, led by the upcoming wedding season in near term.
- Soft raw material costs and a better product mix would translate into better operating performance in coming period as HMCL continue to aspire for EBITDA margins at 14-16%.

Our Call

Valuation – Maintain Buy with an unchanged PT of Rs. 3,006: After reporting a beat in operating performance the management has guided for a double-digit revenue growth for the industry in FY24 and aimed for a market share expansion via new product launches. The management is targeting to launch one product in every quarter in FY24 and also hinted for a an introduction of a product under the Harley Davidson brand. While rural recovery is yet to reflect, the management sees green shoots in the rural segment as sales pick up during festive period and marriage season. After successful launch of its EV scooter VIDA in 3 cities the company is now planning to cater to the EV segment in over 100 cities and has been building up cost effective EV business. While HMCL has been growing organically, we understand that the company can opt for the inorganic route also to enhance its growth opportunities. The company is focussing on enhancing premiumization of its product portfolio and looking for a 10% of revenue to come from export markets in medium term. Softening of commodity prices and adequate price hike along with rise in demand would help HMCL in registering better margins in the coming periods. Post Q4FY23 performance, we build up 15.4% earning CAGR on the back of 7.6% volume CAGR and 130 bps EBITDA margin expansion over FY23-25E. We maintain a Buy rating on the stock with target price of Rs 3,006 on factoring, 15.4% earning CAGR over FY23-25E, its aggressive plans for EV segment, new product launch, EBITDA margin expansion and healthy dividend pay-out. With a 4% dividend yield the stock trades at P/E multiple of 13.1x and EV/EBITDA multiple of 7.3x its FY25 estimates.

Key Risks

Success of rival products in the entry and executive bike segments can affect Hero's market share. The company is aggressively expanding its product portfolio in the premium bikes segment as well as in EV space. Unsuccessful launches in the premium segment or in EV segment can restrain growth.

Valuation (Standalone) Rs cr

Particulars	FY21	FY22	FY23P	FY24E	FY25E
Net Sales	30,801	29,245	33,806	37,524	41,120
Growth (%)	6.8	-5.0	15.6	11.0	9.6
EBIDTA	4,019	3,369	3,986	4,766	5,387
OPM (%)	13.0	11.5	11.8	12.7	13.1
PAT	2,964	2,473	2,911	3,380	3,875
Growth (%)	0.3	-16.6	17.7	16.1	14.7
FD EPS (Rs)	148	124	146	169	194
P/E (x)	17.1	20.6	17.5	15.0	13.1
P/B (x)	3.3	3.2	3.0	2.8	2.6
EV/EBIDTA (x)	10.1	12.0	10.0	8.3	7.3
RoE (%)	19.5	15.7	17.4	18.7	19.5
RoCE (%)	18.9	15.3	17.0	18.2	19.1

Source: Company; Sharekhan estimates

Key takeaways from the conference call

- **Industry revenues to grow at double digits in FY24:** HMCL expected that the revenue in two-wheeler industry to grow by double digit rate in FY24. While rural demand has yet to normalise, the management has indicated that rural sales jumped up during festive and marriage season.
- **Steady material cost:** The management foresees that raw material cost trend would remain steady or a marginal movement in acceptable trend. It is unlikely that raw material cost inflation would repeat as was seen in last 2 – 3 years. The steady or soft raw material cost would offer it an opportunity to maintain its EBITDA margin in high trajectory.
- **Aspiring for 14%-16% EBITDA margin:** While HMCL has seen volatility in EBITDA margin it continues to aspire for a 14-16% EBIDTA margin in medium term. In Q4FY23, HMCL has reported 150 bps qoq expansion in EBITDA margin to 13%, which was highest quarterly EBITDA margin in last 8 quarters.
- **Export to contribute 10-15% to its revenue:** HMCL has been historically remain a domestic market focussed company however it has been making efforts to expand in overseas market also. In FY23 export revenue stood at Rs 1,150 crore, which works out to be 3.4% to its total revenue. The company is looking 10-15% of its revenue to come from export market in medium term.
- **Aiming to launch multiple products in FY24:** The company is targeting to launch a series of products in FY24 in multiple segments to expand its market share and increase penetration in premium segment. HMCL has indicated that it would launch a product under Harley Davidson brand in FY24. The product launches and rise in premiumization would help it in increasing its market share with enhanced profitability.
- **Open to grow inorganically:** Further, the company is aiming to expand its market share, topline and profitability and hence open to enter into suitable alliances and acquisitions.
- **Planning to launch EVs in over 100 cities in CY23:** After setting up EV business in 3 key cities the company is now looking to expand its EV business in over 100 cities in CY23. While EV business is assumed to be a cash burn business till volume ramp reach a sizeable level, the company is looking more on establishing its brand in the market in comparison to play on pricing front in initial phase.
- **Cut down prices in EV segment:** HMCL has rationalised its electric scooter prices more to expand its presence in the EV segment as the price cut would make its product more affordable to the larger section of consumers. The company has been making efforts to bring cost efficiency at every stage of value chain to drive its performance in EV space. The scooter manufacturing capacity is fungible between ICs and EVs.
- **EVs would help in expanding mkt share in scooter segment:** Given HMCL has only ~ 7% market share in scooter segment the successful entry into EV space would help it in expanding its market share in overall scooter segment. Beyond launching EV products HMCL has been playing in overall EV eco system via setting up chargers.

Others

- HMCL has hiked prices by Rs 4,000/ vehicle in FY23 and Rs 600/ vehicle in April 2023.
- The management assumes that pricing discipline in the two-wheeler industry would likely to maintain in medium term.
- Retail finance penetration has reached to 59% of sales.
- Dealer inventory stood at 6 weeks.
- Spare parts sales has increased from Rs 1251cr in Q3Fy23 to Rs 1271 crore in Q4Fy23.

Change in estimates

	Earlier		New		% change	
	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Revenue	37494	41196	37,524	41,120	0.10%	-0.20%
EBITDA	4745	5,282	4,766	5,387	0.40%	2.00%
EBITDA margin	12.70%	12.80%	12.70%	13.10%		
PAT	3430	3,874	3,380	3,875	-1.50%	0.00%
EPS	172	194	169	194	-1.40%	0.00%

Source: Company; Sharekhan Research

Results (Consolidated) Rs cr

Particulars	Q4FY23	Q4FY22	Y-o-Y %	Q3FY23	Q-o-Q %
Revenue	8,307	7,422	11.9	8,031	3.4
Total operating cost	7,224	6,594	9.5	7,107	1.6
EBIDTA	1,083	828	30.9	924	17.2
Depreciation	169	158	6.4	162	4.1
Interest	5	7	(29.7)	5	(4.5)
Other Income	237	140	69.5	183	29.3
PBT	1,147	802	42.9	940	21.9
Tax	296	213	39.1	236	25.5
Reported PAT	859	627	37.0	711	20.8
Adjusted PAT	859	627	37.0	711	20.8
Adjusted EPS	43.0	31.4	36.9	35.6	20.8

Source: Company; Sharekhan Research

Key Ratios (Standalone)

Particulars	Q4FY23	Q4FY22	YoY (bps)	Q3FY23	QoQ (bps)
Gross margin (%)	32.0	30.7	130	30.6	140
EBIDTA margin (%)	13.0	11.2	190	11.5	150
Net profit margin (%)	10.3	8.4	190	8.9	150
Effective tax rate (%)	25.8	26.5	(70)	25.1	70

Source: Company; Sharekhan Research

Volume Analysis (Rs/ Vehicle)

Particulars	Q4FY23	Q4FY22	Y-o-Y %	Q3FY23	Q-o-Q %
Volume	12,70,492	11,88,884	6.9	12,39,693	2.5
Realization	65,382	62,426	4.7	64,782	0.9
EBITDA/Vehicle	8,524	6,961	22.5	7,455	14.3
RMC/Vehicle	44,442	43,254	2.7	44,965	(1.2)
Contribution/Vehicle	20,941	19,172	9.2	19,817	5.7
PAT/Vehicle	6,761	5,274	28.2	5,736	17.9

Source: Company; Sharekhan Research

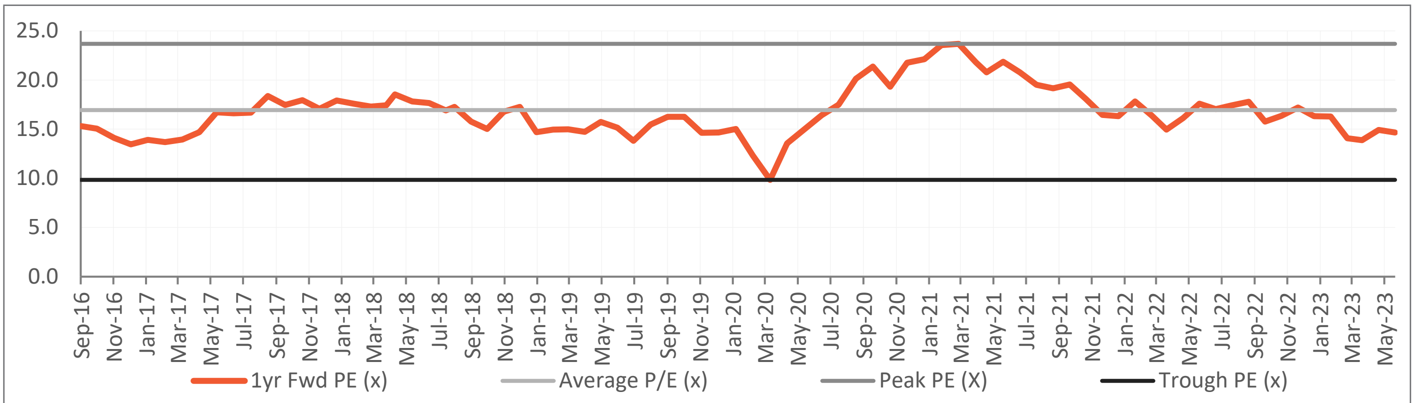
Outlook and Valuation

■ **Sector Outlook – Steady improvement is on card:** We expect growth momentum to recover in FY2024E, driven by improvement in rural sentiments in the domestic market. The government's expenditure on infra segment coupled with increased preference for personal transport are expected to improve volumes. With rise in ownership cost due to price hikes and implementation of new regulations, the entry-level segment is facing headwinds; however, the premium segment is continuously performing. While export volumes have been muted but reaching to bottom. The export volumes are expected to improve gradually in coming months. A positive recovery in African markets would augur well for the two-wheeler exports from India.

■ **Company Outlook – Entered late but eyeing on significant pie in EV space:** Hero is the market leader, commanding a ~32.5% market share in the 2W space. Moreover, Hero has the highest rural exposure with rural sales contributing about half of the volumes. With strong farm sentiments led by a good monsoon and higher crop production, we expect Hero to retain its leadership position. Hero has a strong balance sheet with net cash. Hero has a healthy dividend payout ratio of 55-65%. Hero is expected to benefit from the premiumization of its products, stronghold in the economy, executive motorcycle segments, and aggressive product offerings in the premium bike and scooter segments. In addition, the company is well positioned to benefit from the adoption of electric 2W vehicles through its strong R&D, investments in Ather Energy, and strategic partnership with Taiwan-based Gogoro, a global leader in battery swapping network. We remain positive on the company's growth prospects.

■ **Valuation – Maintain Buy with an unchanged PT of Rs. 3,006:** After reporting a beat in operating performance, the management has guided for a double-digit revenue growth for the industry in FY24 and aimed for a market share expansion via new product launches. The management is targeting to launch one product in every quarter in FY24 and hinted for introduction of a product under the Harley Davidson brand. While rural recovery is yet to reflect, the management sees green shoots in the rural segment as sales pick up during festive period and marriage season. After successful launch of its EV scooter VIDA in 3 cities the company is now planning to cater to the EV segment in over 100 cities and has been building up cost effective EV business. While HMCL has been growing organically, we understand that the company can opt for the inorganic route also to enhance its growth opportunities. The company is focussing on enhancing premiumisation of its product portfolio and looking for a 10% of revenue to come from export markets in medium term. Softening of commodity prices and adequate price hike along with rise in demand would help HMCL in registering better margins in the coming periods. Post Q4FY23 performance, we build up 15.4% earning CAGR on the back of 7.6% volume CAGR and 130 bps EBITDA margin expansion over FY23-25E. We maintain a Buy rating on the stock with target price of Rs 3,006 on factoring, 15.4% earning CAGR over FY23-25E, its aggressive plans for EV segment, new products launch, EBITDA margin expansion and healthy dividend payout. With a 4% dividend yield the stock trades at P/E multiple of 13.1x and EV/EBITDA multiple of 7.3x its FY25 estimates.

One-year forward P/E (x) band



Source: Sharekhan Research

Peer Comparison

Particulars	CMP	P/E (x)			EV/EBITDA (x)			RoCE (%)		
	Rs/Share	FY22	FY23E	FY24E	FY21	FY22E	FY23E	FY21	FY22E	FY23E
Hero Motocorp	2,545	20.6	17.5	15.0	12.0	10.0	8.3	15.3	17.0	18.2
Bajaj Auto	4,459	25.7	22.5	19.4	19.4	15.8	13.3	17.8	22.0	23.2

Source: Company, Sharekhan estimates

About company

HMCL is the market leader in the 2W industry with a market share of 32.5%. HMCL is present in both the motorcycles and scooter segments, with a market share of about ~47% and ~7%, respectively. Motorcycles form the major chunk of revenue, contributing about ~93% to volumes, while scooters contribute about~ 7% of volumes. HMCL is a domestically focused company, deriving about 97% of its volumes from the Indian market. Further HMCL has entered into electric scooter space via brand VIDA.

Investment theme

HMCL is a market leader in the Indian 2W industry. The company commands leadership position in executive motorcycle segment. HMCL has strong penetration in semi-urban and rural areas, aided by its largest distribution network in the 2W industry. We expect Hero to be the beneficiary of rural demand and increased personal mobility. The company is also making in-roads in the premium bike segment in partnership with Harley Davidson. Operating leverage, price hikes, and cost-saving under the leap program would result in margin improvement. Hero is expected to reach its historical margin of 14-16%. Hence, we retain our Buy rating on the stock.

Key Risks

- Success of rival products in the entry and executive bike segments can impact Hero's market share in the segments. Hero is expanding its product portfolio aggressively in the premium bikes segment. Unsuccessful launches in the premium segment can restrain its growth path.
- Spike in COVID-19 cases may put restrictions on movement and might impact our volume estimates.

Additional Data

Key management personnel

Dr. Pawan Munjal	Chairman,
Niranjan Gupta	CEO
Dhiraj Kapoor	Company Secretary and Chief Compliance Officer

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Bahadur Chand Investments Pvt Ltd	20.03%
2	Munjal Pawan Kant	14.01%
3	Life Insurance Corp of India	11.23%
4	ICICI prudential Asset Management Co Ltd/India	4.32%
5	Vanguard Group Inc/The	2.57%
6	Norges Bank	2.48%
7	Government Pension Fund-Global	2.48%
8	WGI Emarging Markets Smaller Com	2.31%
9	BlackRock Inc	2.26%
10	PPFAS Asset Management	2.10%

Source: Bloomberg

Understanding the Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/weak realisation environment resulting in margin pressure and detoriating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Sharekhan Research

Sharekhan

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