Sharekhan by BNP PARIBAS

Powered by the Sharekhan 3R Research Philosophy

Stock Update

Analyst Meet Update

# Hero MotoCorp Ltd

## Festive cheer with premiumization

| Automobiles | Sharekhan code: HEROMOTOCO |
|---|---|
| Reco/View: Buy ↔ | CMP: Rs. 3,105 |
| | Price Target: Rs. 3,629 ↑ |

↑ 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 11.62

Updated Aug 08, 2023

Low Risk

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

Source: Morningstar

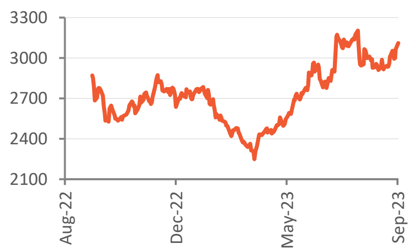
### Company details

| | |
|---|---|
| Market cap: | Rs. 62,028 cr |
| 52-week high/low: | Rs. 3,242/ 2,246 |
| NSE volume: (No of shares) | 5.5 lakh |
| BSE code: | 500182 |
| NSE code: | HEROMOTOCO |
| Free float: (No of shares) | 13.0 cr |

### Shareholding (%)

| | |
|---|---|
| Promoters | 34.8 |
| FII | 28.1 |
| DII | 27.3 |
| Others | 9.8 |

### Price chart




### Price performance

| (%) | 1m | 3m | 6m | 12m |
|---|---|---|---|---|
| Absolute | 4.0 | 9.9 | 27.3 | 8.4 |
| Relative to Sensex | 0.6 | 2.9 | 14.0 | -3.5 |

Sharekhan Research, Bloomberg


**Summary**

- Healthy uptick in retail sales during Onam and Ganesh festivals builds up sales momentum for a 42-day festive period in Q3FY2024.
- Post receiving over 25,000 bookings for Harley Davidson X 440, the company is focussing on volume ramp up.
- We maintain our Buy rating on the stock with a revised TP of Rs. 3,629 on healthy recovery in EBITDA margin, strong response to HD X 440, continuous focus on premiumisation, expansion of its EV markets, and attractive valuation.
- The stock trades at a P/E multiple of 15.3x and EV/EBITDA multiple of 9.0x its FY2025 estimates.


**With the start of the festive season beginning with Onam and now the Ganesh festival, we believe that traditional demand for two-wheelers, even in the entry-level segment, is likely to return, as has been seen in the recent past that traditional demand emerges on auspicious periods even in rural segments. In certain places, dealers are showing a significant customer interest in a delivery on Ganesh Chaturthi. Further, the launch of new products continues to stir the market, given the management is strategically planning to launch multiple products at numerous price points in FY2024 to improve its market share. Along with building up its in-house electric vehicle (EV) brand, VIDA, HMCL continues to invest in Ather Energy to strengthen its position in the domestic EV market. We continue to like the shift in gear in HMCL as with increased focus on premiumisation and new product launches, the probability of improvement in profitability along with the market share has enhanced. HMCL entered the premium iconic motorcycle industry with the launch of Harley Davidson X 440 (HD 440), and the company has already received healthy response for over 25,000 units for the HD 440. We believe the company's entry into the iconic luxury motorcycle segment is a significant change in the lifecycle of HMCL, as it is now getting advance bookings for HD 440, when as a mass market participant, it used to build up inventory and then stimulate demand development. We retain our Buy recommendation on the stock with a revised PT of Rs. 3,629.**

- **Festive cheer to drive volume performance:** We understand the uneven spread of the monsoon season may have some unfavourable weight on rural demand, but new product launches and expectation of the return of traditional demand during the festive period is expected to drive its performance in the near term. It has been observed that despite challenges, vehicle demand has been strong during the auspicious period in the recent past. It is understood that HMCL has witnessed a healthy uptick is retail sales during Onam in specific regions and dealer enquiries have been healthy for Ganesh festival in certain regions. Dealer inventory is assumed to be at 6.0-6.5 weeks. Given inventory levels are under control and festive demand is ahead, we expect wholesale dispatches are likely to remain healthy on a sequential basis in the near term.
- **New launches building up an excellent portfolio:** In line with its guidance, HMCL has been consistently launching new products, given HMCL has strategically planned to launch multiple products in FY2024 to expand its market share. Our dealer check indicates that customers like HMCL's new products, which offer value-added features. HMCL is deliberately aiming to plug the gap in its portfolio and improving its strength in its strong segments. The company has revamped its entry-level offerings via new HF Deluxe and is expecting a traction in the entry-level segment through it. HMCL's latest launch in the premium iconic motorcycle segment – Harley Davidson X440 – has gained a healthy response in the market and received advance booking of over 25,000 units. Similarly, the company has also launched Karizma XMR with a price tag of Rs. 1.73 lakh. While HMCL has been launching new products in the market, we believe the real benefit of the new launches would be visible during the festive season as HMCL would have a wide portfolio to offer to customers and natural demand is expected to revive during the festive season. Though the premium products would not deliver volume growth like entry-level products, they would result in a sharp jump in ASPs and, hence, in the company's profitability.
- **Continue to invest in Ather – A concrete strategy for EVs:** HMCL is following a two-pronged strategy in the domestic market. On one hand, the company has been building up its own brand, VIDA, while on the other, it continues to invest in Ather Energy. Recently, the leading electric two-wheeler player, Ather Energy, has raised Rs. 900 crore via rights issue from its existing shareholders. HMCL has also participated in the rights issue and invested Rs. 550 cr. In Ather Energy. Ather Energy enjoys an 11% market share in the domestic electric scooter market. Ather has been consistently building up its space in the domestic market, as recently it has launched three new electric scooters in India. The new line-up includes a brand-new model, Ather 450S, and two revised versions of Ather 450X. Price range of the new scooters starts from Rs. 1.30 lakh to Rs. 1.68 lakh. During CY2024, the company plans to expand Vida's presence to over 100 cities (from 36 cities currently) by leveraging its existing distribution strength along with adding 100 exclusive outlets. We assume despite its late entry, the company's continued focus on EV would help it gain significant market positioning in the domestic EV market, subject to its long understanding of domestic customers.

**Our Call**

**Valuation – Maintain Buy with a revised PT of Rs. 3,629:** With healthy sales during Onam in specific regions, we expect retail sales during Ganesh Festival to be reassuring and build up sales momentum for the 42-day festive period beginning from Navratri, in Q3FY2024. With recovery in underline EBITDA margin for its ICs business over 14% in the recent quarter, HMCL is now focusing on volume growth and market share expansion and continues to target EBITDA margin in the range of 14-16%. Harley Davidson X 440 has received a healthy response in the market, reflected in order booking of over 25,000 units and, hence, the company is enhancing its focus on the premiumisation of its product portfolio. With its Hero 2.0 stores, the company continues to focus on bringing premiumisation in its distribution system. The company assumes that improvement in the customer's buying experience and increased digitisation would provide a long-lasting customer relationship, which would drive its replacement demand. Exclusive stores for premium products and upgradation of the existing dealership network would help it in attracting a new set of customers. With the introduction of earnings estimates for FY2026, we maintain our Buy rating on the stock with a revised target price (TP) of Rs. 3,629 on healthy recovery in EBITDA margin, strong response to HD X 440, continuous focus on premiumisation, expansion of its EV markets, and expectation of robust festive sales.

**Key Risks**

HMCL is looking for aggressive product launch plans and, hence, is exposed to product failure risk. Rise in raw-material cost and increased competition along with delayed recovery in the rural market would stem its growth prospects.

**Valuation (Standalone)** Rs cr

| Particulars | FY21 | FY22 | FY23 | FY24E | FY25E | FY26E |
|---|---|---|---|---|---|---|
| Net Sales | 30,801 | 29,245 | 33,806 | 37,524 | 41,120 | 44,427 |
| Growth (%) | 6.8 | -5.0 | 15.6 | 11.0 | 9.6 | 8.0 |
| EBIDTA | 4,019 | 3,369 | 3,986 | 4,766 | 5,551 | 6,220 |
| OPM (%) | 13.0 | 11.5 | 11.8 | 12.7 | 13.5 | 14.0 |
| PAT | 2,964 | 2,473 | 2,911 | 3,422 | 4,042 | 4,530 |
| Growth (%) | 0.3 | -16.6 | 17.7 | 17.6 | 18.1 | 12.1 |
| FD EPS (Rs) | 148 | 124 | 146 | 171 | 202 | 227 |
| P/E (x) | 20.9 | 25.1 | 21.3 | 18.1 | 15.3 | 13.7 |
| P/B (x) | 4.1 | 3.9 | 3.7 | 3.4 | 3.1 | 2.8 |
| EV/EBIDTA (x) | 12.9 | 15.3 | 12.8 | 10.7 | 9 | 8 |
| RoE (%) | 19.5 | 15.7 | 17.4 | 18.9 | 20.2 | 20.3 |
| RoCE (%) | 18.9 | 15.3 | 17.0 | 18.4 | 19.7 | 19.9 |

Source: Company; Sharekhan estimates

### Harley Davidson X 440: Nascent stage but a promising potential

- HMCL has been receiving a healthy response for its recently launched co-bazed Harley Davidson X 440. In a short span of time, the company has received more than 25,000 bookings and is now focussing on ramping up volumes. The company has stopped online bookings currently and would re-open them on volume ramp up. Initially, HMCL is expected to focus on HD X 440 only and over the period would expand its portfolio in the iconic premium motorcycle segment.
- Currently, demand is chasing supply (for HD X 440), which is not the case for mass market players (HMCL), where demand follows supply (inventory) in the mass market product area, which we like the most. Currently, Harley has 26 exclusive stores and, over the period, the expansion of Hero 2.0 stores would enhance the reach of Harley's product in the market. HMCL has already launched 38 Hero 2.0 stores and is continuously looking to enhance customer experience.

### EV business: Expanding reach

- Post launching VIDA in the premium electric scooter segment, the company is planning to launch electric scooters at multiple price points over the period. Currently, it is focussing on expanding its dealer network and EV ecosystem in the market.
- The company plans to enter 100 cities by the end of the year. While HMCL has lately entered the EV space, it has been aspiring for a leadership position in the electric two-wheeler market.

### Targeting underline EBITDA margin in the range of 14%-16%

- While urban demand continues to be healthy, we believe rural demand would come back during the auspicious and festive season. Management is expecting and preparing for a robust festive season sale in CY2023. Replacement demand is gradually improving. The return of replacement demand is a positive development for the industry.
- Management is looking for double-digit revenue growth for the two-wheeler industry in FY2024. Management has guided for double-digit growth in the industry's revenue for FY2024. Post recouping over 14% EBITDA margin in the ICs business, HMCL is now focussing on volume growth and market share gain. The company is focussing on its 125-cc portfolio for market share gain in the current year.
- HMCL has strategically reduced its inventory in Q1FY2024, though its market share improved by 300 bps q-o-q to 26.6% in Q1FY2024.Currently, channel inventory stood at 6.0-6.5 weeks. We believe HMCL is launching multiple products at numerous price points to gain market share and continues to focus on the premiumisation of its product portfolio.
- The company continues to target its EBITDA margin to be in the range of 14-16%, and assumes that in the near term, the EV business would impact its margin by 100 bps.

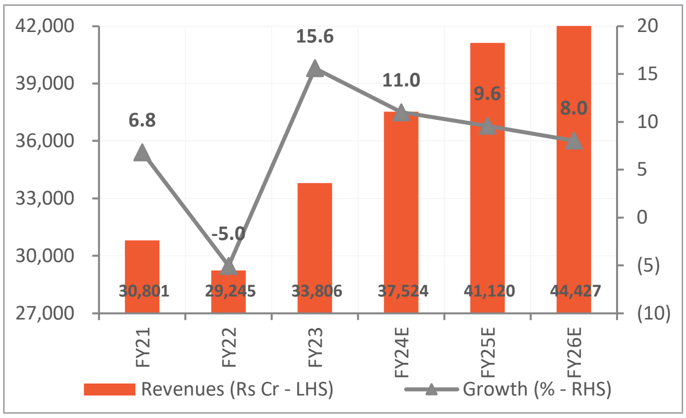
**Results (Consolidated)** Rs cr

| Particulars | Earlier | | New | | % change | | Introduction |
|---|---|---|---|---|---|---|---|
| | FY24E | FY25E | FY24E | FY25E | FY24E | FY25E | FY26E |
| Volumes | 5743545 | 6168545 | 5743545 | 6168545 | 0.0% | 0.0% | 6593545 |
| Revenue | 37,524 | 41,120 | 37,524 | 41,120 | 0.0% | 0.0% | 44,427 |
| EBITDA | 4,766 | 5,551 | 4,766 | 5,551 | 0.0% | 0.0% | 6,220 |
| EBITDA margin | 12.7% | 13.5% | 12.7% | 13.5% | | | 14.0% |
| PAT | 3,422 | 4,042 | 3,422 | 4,042 | 0.0% | 0.0% | 4,530 |
| EPS | 171 | 202 | 171 | 202 | 0.0% | 0.0% | 227 |

Source: Company; Sharekhan Research

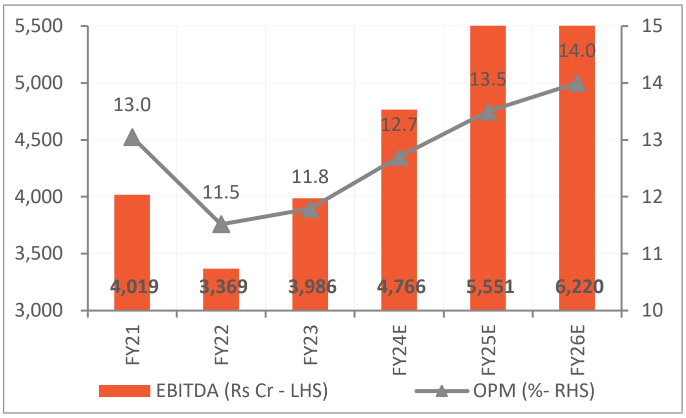
## Financials in charts

### Revenue and Growth Trend



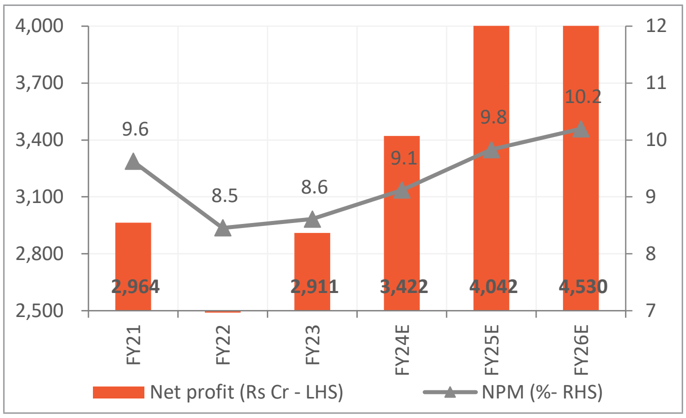

Source: Company, Sharekhan Research

### EBITDA and OPM Trend



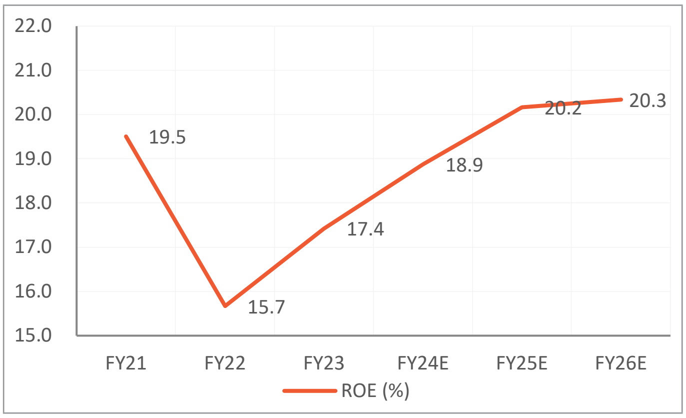

Source: Company, Sharekhan Research

### Net Profit and NPM Trend



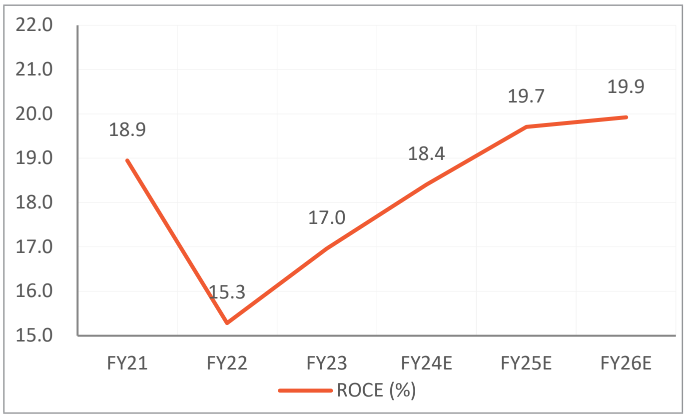

Source: Company, Sharekhan Research

### ROE Trend




Source: Company, Sharekhan Research

### ROCE Trend




Source: Company, Sharekhan Research

## Outlook and Valuation

### ■ Sector Outlook – Steady improvement is on the cards

We expect growth momentum to recover in FY2024E, driven by improvement in rural sentiments in the domestic market. The government's expenditure on the infra segment coupled with increased preference for personal transport is 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. Export volumes are expected to improve gradually in the coming months. A positive recovery in African markets would augur well for two-wheeler exports from India.

### ■ Company Outlook – Entered late but eyeing on a significant pie in the EV space

HMCL is the market leader commanding ~32.5% market share in the 2W space. Moreover, the company has the highest rural exposure with rural sales contributing about half of the volume. With strong farm sentiments on account of a good monsoon and higher crop production, we expect HMCL to retain its leadership position. The company has a strong balance sheet with net cash. HMCL has a healthy dividend pay-out ratio of 55-65%. The company is expected to benefit from the premiumisation 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 the battery swapping network. We remain positive on the company's growth prospects.

### ■ Valuation – Maintain Buy with a revised PT of Rs. 3,629

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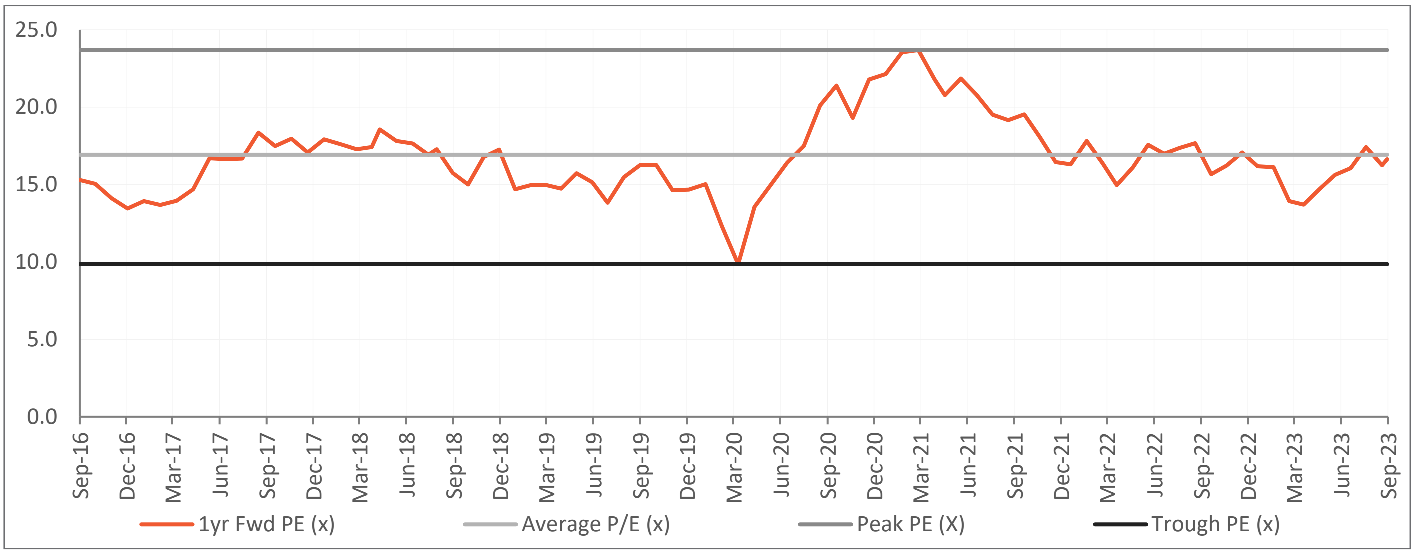
**One-year forward P/E (x) band**




Source: Sharekhan Research

## 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 ~7% to volumes. HMCL is a domestically focused company, deriving about 97% of its volumes from the Indian market. Further, HMCL has entered into the electric scooter space via its brand – VIDA.

## Investment theme

HMCL is a market leader in the Indian 2W industry. The company commands a leadership position in the 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 HMCL 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 programme would result in margin improvement. HMCL 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 HMCL's market share in the segments. HMCL is expanding its product portfolio aggressively in the premium bikes segment.
- Failure in the premium segment can restrain its growth path.

## 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 | 11.22 |
| 4 | ICICI prudential Asset Management Co Ltd/India | 3.31 |
| 5 | Norges Bank | 2.48 |
| 6 | BlackRock Inc. | 2.43 |
| 7 | WGI Emerging Markets Smaller Com | 2.35 |
| 8 | The Vanguard Group Inc. | 2.23 |
| 9 | SBI Funds Management Ltd. | 2.13 |
| 10 | Kotak Mahindra Asset Management Co. Ltd. (India) | 1.68 |

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

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