

# Stock Update Hero Motocorp Ltd.

May 31, 2022





Industry	LTP	Recommendation	Base Case Fair Value	Bull Case Fair Value	Time Horizon
Automobile	Rs 2771	Buy on dips in Rs 2600-2640 band & add further on dips to Rs 2360-2400 band	Rs 2875	Rs 3069	2 quarters

HDFC Scrip Code	HERMOTEQNR
BSE Code	500182
NSE Code	HEROMOTOCO
Bloomberg	HMCL IN
CMP May 30, 2022	2770.6
Equity Capital (Rs cr)	40.0
Face Value (Rs)	2
Equity Share O/S (cr)	20.0
Market Cap (Rs cr)	55460
Book Value (Rs)	790.1
Avg. 52 Wk Volumes	720,000
52 Week High (Rs)	3090.0
52 Week Low (Rs)	2146.7

Share holding Pattern % (Mar, 2022)	
Promoters	34.8
Institutions	53.5
Non Institutions	11.8
Total	100.0



**HDFCsec Retail research stock rating meter**

for details about the ratings, refer at the end of the report

\* Refer at the end for explanation on Risk Ratings

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### Our Take:

Hero Motocorp (HMC) is the leader in the Indian 2-wheelers market with a dominating presence in the entry level segment. It has been gaining back its lost market share in this segment with Mar-22 & FY22 share at 74% and 62% respectively. The Splendor model has 82% market share in Mar-22 and had impressive performance. Management expects the 2W industry to post double-digit growth in FY23 on the back of favourable indicators that include marriage season demand, good festive demand in key regions in April, and positive rural sentiment on the back of expected healthy crop output. The company took price hike of Rs 1,000 (ex. showroom) in first week of April. The current inventory levels have come down to 6-7 weeks compared to 7-8 weeks at end of Mar-22.

We expect HMC to gradually recover its lost market share in motorcycles over the next 2-3 years, led by: (1) gradual economic recovery driving consumption from the mid-to-low income consumers – a key segment for HMC and (2) revival in rural economy. In the premium segment, HMC targets to double its market share to 10% in the coming years, planning at least one launch a year for the next 3-4 years. Even in exports, it seems to have got its act right, having grown by 57% YoY in FY22, albeit on a low base; it targets to ramp up export contribution to 15% of total sales in the next four years. Market share revival in domestic motorcycles and ramp-up in exports are likely to be the key upside triggers for the stock. Also reopening of colleges (students form ~10% of customers) and gradual recovery in replacement demand (~20% of sales) could help.

### Valuation & Recommendation:

We expect HMC's Revenue/EBITDA/PAT to grow at 16/25/25% CAGR over FY22-FY24E, led by market share revival in domestic motorcycles and ramp-up in exports. The company's aggressive plans in scooters, premium bikes, and EV segments are likely to augur well for medium-term growth. Though the recent results of HMC have not been encouraging, we think the worst is behind and the current low valuation offers margin of safety despite the uncertainty caused by the popularity of EV bikes. A healthy dividend yield of 3.4% is an added positive. We believe investors can buy the stock on dips in the band of Rs 2600-2640 and add further on dips to Rs 2360-2400 band (12.25x FY24E EPS) for a base case fair value of Rs 2875 (14.75x FY24E EPS) and bull case fair value of Rs 3069 (15.75x FY24E EPS) over the next 2 quarters.



## Financial Summary

Particulars (Rs cr)	Q4FY22	Q4FY21	YoY (%)	Q3FY21	QoQ (%)	FY21	FY22P	FY23E	FY24E
Operating Income	7422	8686	-14.6	7883	-5.9	30801	29245	34974	39187
EBITDA	828	1211	-31.7	960	-13.8	4019	3369	4197	5290
APAT	627	865	-27.5	686	-8.6	2964	2473	3031	3892
Diluted EPS (Rs)	31.4	43.3	-27.5	34.3	-8.6	148.4	123.8	151.7	194.9
RoE (%)						19.5	15.7	17.5	20.2
P/E (x)						18.7	22.4	18.3	14.2
EV/EBITDA (x)						11.1	13.2	10.3	8.0

(Source: Company, HDFC sec)

## Q4FY22 Result Update

Net sales of the company de-grew by 15% YoY to Rs 7422cr. While volumes were down 24.2% YoY to 11.9 lakh units, blended realisation increased 12.7% YoY (+2.3% QoQ) to Rs 62,425. Motorcycles accounted for 94% of the sales. Gross margin improved 170bps QoQ due to: (1) higher price hike taken relative to cost pressure; (2) improved mix, given that a higher number of higher-end variants were sold. Also LEAP 2 savings and higher spares sales (~15.5% of sales in Q4) also helped. However, despite this, EBITDA margin declined by 100bps QoQ to 11.2% due to 8% volume decline QoQ; higher other expenses in Q4 due to higher CSR spend (50-60bps) and launch expenses related to brand Vida (40-50bps impact). Other income came in higher at Rs 140 cr as compared to Rs 87cr in Q4FY21 offsetting some of the decline in PAT which stood at Rs 627cr, down 27.5% YoY.

## Key Triggers

### Reduction in excise duty on fuel by Government to benefit automobile players

The Government recently cut excise duty on petrol and diesel in its efforts to contain inflation. Petrol prices had risen to ~Rs 120 levels in some of the states after the increase effected by the OMCs in of March-April'22. The Government reduced petrol and diesel prices by Rs 8 and Rs 6 respectively. Some states have also cut the VAT on these fuels resulting in higher fall in prices thereof. The fuel price hike had been one of the major factors impairing demand, particularly among two-wheelers as the cost of ownership rose significantly higher.

### Waiving off import duty on raw materials to cool down domestic steel prices

Government's decision to remove import duty on certain raw materials of steel industry like coking coal and ferronickel and hiking/levying export duties on iron ore/some steel intermediate products will lead to lower costs for domestic steel manufacturers, with the Engineering Export Promotion Council (EEPC) saying that prices may fall by 10%. This would increase domestic availability of key industry inputs and reduce manufacturing costs. OEMs have taken multiple price hikes over the last 9-12 months due to sharp increase in input costs, primarily steel,



impacting demand for vehicles. With softening prices, they would be able to pass on the benefit by reducing prices. 2W demand is sensitive to initial cost of ownership.

### **On track to commercially launch its own EV in Jul'22**

Hero MotoCorp, has launched its new dedicated brand for electric mobility, Vida. In keeping with the relentless pursuit towards its vision, Be the Future of Mobility, HMCL had unveiled Vida and the company called it a brand new identity for its emerging mobility solutions, including upcoming electric vehicles (EVs). HMC's first electric two-wheeler under the new Vida brand will be unveiled on July 1, 2022. The product is currently undergoing rigorous testing to ensure all the quality and safety parameters are in place. The company plans to increase allocation toward innovation (~Rs. 1,000 crore over the next 10 years) and partner with 10 or more firms with a focus on sustainability. Hero has also announced a \$100 million Global Sustainability Fund.

### **Increasing investment in Ather**

HMC, in Jan'22, announced investment of Rs 420cr in electric two-wheeler maker, Ather Energy. Prior to the proposed investment, HMCL's shareholding in Ather Energy was 34.8% (on a fully diluted basis). Post the investment, its shareholding is likely to increase by 1-3%. This additional investment in Ather is a part of HMCL's three-pronged EV strategy. It is also considering to retail Ather's scooters in its outlets, along with looking at other collaborations to expand its domestic EV footprint. The company has also partnered with Taiwan's Gogoro on battery swapping & EV scooters.

### **Well positioned to benefit from recovery in the rural economy**

Expectations of a normal monsoon in 2022 and elevated food prices have brightened the outlook for rural income in FY23. Additionally, various high-frequency indicators of rural demand, most of which have been turning up recently have also aided it. Bank of America expects the Kharif crop income to grow by 10.1% YoY in FY23 atop 9.5% YoY in FY22. Net Rabi income is expected to grow by 12% YoY in the ongoing season vs 3% YoY last year. It expects nominal farm income for Kharif season FY23 to improve to 17.1% YoY, atop a strong 15.4% YoY increase in FY22. HMCL has the strongest distribution network in the country's rural and semi-urban areas and would be one of the key beneficiaries of the revival in rural demand.

### **Premiumisation and export growth to drive margin expansion**

HMC is firmly established in the entry level motorcycle segment. It is now looking to gain market share in the premium segment. In FY22, the company strengthened the premium segment with the launch of two new motorcycles - Xtreme 160 R Stealth edition and the popular XPulse 4 Valve. It has also planned couple of launches before the festival season and this segment is likely to witness traction going forward. Even on the export front, HMCL is growing rapidly and capturing market share. It exported 3 lakh units in FY22 as compared to 1.9 lakh units in FY21 and targets to reach 5 lakh units in the next couple of years.



HMCL has commenced operation in Mexico and expanded its presence in El Salvador and Dubai. It has partnered with Gilera Motors in Argentina to expand Hero's presence in the country and inaugurated a flagship dealership in Buenos Aires under the partnership. It is exploring opportunities in few export destinations such as Colombia, Bangladesh, Nepal, Sri Lanka, Africa, and Mexico. The company's plan is to focus on the top 5-6 export destinations, where the market size is large enough. Increasing share of premium products and exports is expected to significantly contribute to its overall revenue and margin expansion.

### **Value unlocking of stake in Hero Fincorp possible soon**

Hero Fincorp (41% stake by HMCL before the January funding round – invested Rs 1469cr – HMCL's share in PAT Rs 23cr in FY21) is an associate company of HMCL. In Q4FY22 ~54% of the sales by HMCL was financed by Banks, NBFCs off which ~34% was financed by HFCL. Hero FinCorp has closed the capital round of Rs 2,000cr which will help them almost double their AUM from their current level of Rs 26,000cr to almost Rs 50,000cr. Apollo Global Management, through its hybrid value fund, has committed Rs 937cr (\$125 million) along with Hero MotoCorp (a key sponsor of Hero FinCorp) committing Rs 700cr (\$94 million), the balance being contributed by others. With this fresh capital infusion, the net worth of the company, will be Rs 6782cr (\$900 million) on a consolidated basis. Hero Fincorp could come out with an IPO over the next few quarters. This could lead to value unlocking of the stake held by HMC in that company.

### **Risk & Concern**

- Inability to create strong brand in scooters and premium motorcycles remains the biggest risk. HMC has been losing market share in scooters segment.
- Decline in market share due to shift of preference by customers towards scooters and premium motorcycles and Electric bikes where HMC is a late entrant.
- Lower than expected volume growth in export markets
- Raw materials prices are currently on an increasing trend due to supply chain disruption. Inability of the company to pass on higher raw material costs could impact its margins.
- If rural economy turnaround due to better monsoons does not lead to sustainable advantage for HMC, it could impact its growth expectations.
- Value unlocking in Hero Fincorp stake could take longer than expected and Ather Energy could take longer to become profitable.





# Hero Motocorp Ltd.

## Company Background:

Hero MotoCorp (HMCL) is the world's largest 2-wheeler (2W) company (in volume terms). It is the flagship company of the Munjal group of companies. The promoters hold 34.8% stake in the company. Hero has production capacity of ~9.5mn 2Ws at its 6 manufacturing facilities at Gurgaon and Dharuhera in Haryana, Haridwar in Uttaranchal, Neemrana in Rajasthan, Halol in Gujarat and Chittoor in Andhra Pradesh. Furthermore, HMCL has set up overseas greenfield facilities in Colombia and Bangladesh. The company offers motorcycles in all the 3 major segments— HF Deluxe, HF 100 in entry; Splendor, Passion and Glamour in executive; and Xtreme and Xpulse in premium. It also sells Maestro Edge, Destini and Pleasure in the un-g geared scooters segment.

Motorcycles form a major chunk of revenue, contributing about 94% to volumes in FY22, while scooters contribute 6% to volumes. HMCL is a domestically focused company with about 94% of volumes from the Indian market. Entry-level motorcycles (75 cc to 110 cc) form about 65-70% of overall volumes.



## Financials

### Income Statement

(Rs cr)	FY20	FY21	FY22P	FY23E	FY24E
<b>Net Revenues</b>	<b>28836</b>	<b>30801</b>	<b>29245</b>	<b>34974</b>	<b>39187</b>
<b>Growth (%)</b>	<b>-14.3</b>	<b>6.8</b>	<b>-5.0</b>	<b>19.6</b>	<b>12.0</b>
Operating Expenses	24878	26781	25877	30777	33896
<b>EBITDA</b>	<b>3958</b>	<b>4019</b>	<b>3369</b>	<b>4197</b>	<b>5290</b>
<b>Growth (%)</b>	<b>-19.7</b>	<b>1.5</b>	<b>-16.2</b>	<b>24.6</b>	<b>26.1</b>
<b>EBITDA Margin (%)</b>	<b>13.7</b>	<b>13.0</b>	<b>11.5</b>	<b>12.0</b>	<b>13.5</b>
Depreciation	818	677	650	695	753
Other Income	778	580	557	536	642
<b>EBIT</b>	<b>3918</b>	<b>3922</b>	<b>3276</b>	<b>4038</b>	<b>5178</b>
Interest expenses	22	22	26	23	23
<b>PBT</b>	<b>3896</b>	<b>3900</b>	<b>3250</b>	<b>4015</b>	<b>5155</b>
Tax	940	936	777	984	1263
<b>Adj. PAT</b>	<b>3633</b>	<b>2964</b>	<b>2473</b>	<b>3031</b>	<b>3892</b>
<b>Growth (%)</b>	<b>7.3</b>	<b>-18.4</b>	<b>-16.6</b>	<b>22.6</b>	<b>28.4</b>
EPS	181.9	148.4	123.8	151.7	194.9

### Balance Sheet

As at March (Rs cr)	FY20	FY21	FY22P	FY23E	FY24E
<b>SOURCE OF FUNDS</b>					
Share Capital	40	40	40	40	40
Reserves	14096	15158	15743	17276	19271
<b>Shareholders' Funds</b>	<b>14136</b>	<b>15198</b>	<b>15783</b>	<b>17316</b>	<b>19310</b>
Borrowings	0	0	0	0	0
Net Deferred Taxes	393	404	383	383	383
<b>Total Source of Funds</b>	<b>14529</b>	<b>15603</b>	<b>16166</b>	<b>17699</b>	<b>19694</b>
<b>APPLICATION OF FUNDS</b>					
Net Block & Goodwill	5977	5988	5806	6412	6958
CWIP	160	178	87	87	87
Investments	8223	10500	10652	11252	12452
Other Non-Curr. Assets	321	259	371	371	371
<b>Total Non-Current Assets</b>	<b>14681</b>	<b>16925</b>	<b>16917</b>	<b>18122</b>	<b>19869</b>
Inventories	1092	1470	1123	1341	1503
Trade Receivables	1603	2427	2304	2037	2282
Cash & Equivalents	242	257	175	922	383
Other Current Assets	1131	1083	1195	1261	1412
<b>Total Current Assets</b>	<b>4068</b>	<b>5236</b>	<b>4797</b>	<b>5561</b>	<b>5580</b>
Trade Payables	3031	5205	4260	4791	4648
Other Current Liab & Provisions	1190	1354	1287	1193	1107
<b>Total Current Liabilities</b>	<b>4220</b>	<b>6559</b>	<b>5548</b>	<b>5983</b>	<b>5755</b>
Net Current Assets	-152	-1322	-751	-423	-175
<b>Total Application of Funds</b>	<b>14529</b>	<b>15603</b>	<b>16166</b>	<b>17699</b>	<b>19694</b>

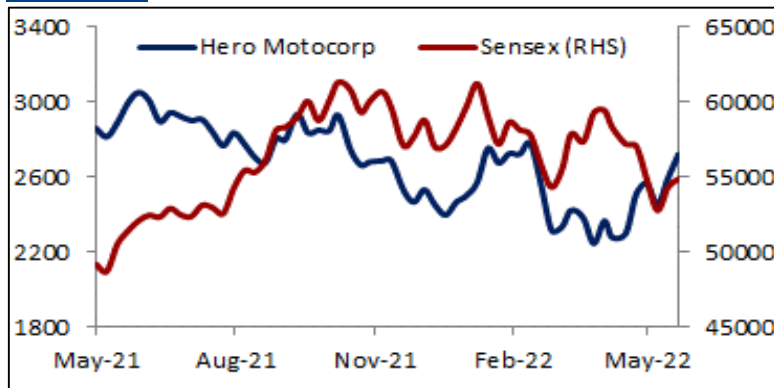


# Hero Motocorp Ltd.

## Cash Flow Statement

(Rs cr)	FY20	FY21	FY22P	FY23E	FY24E
PBT	4574	3900	3250	4015	5155
Non-operating & EO items	0	0	0	0	0
Interest Expenses	22	22	26	23	23
Depreciation	818	677	650	695	753
Working Capital Change	2522	1186	-653	419	-786
Tax Paid	-940	-936	-777	-984	-1263
<b>OPERATING CASH FLOW ( a )</b>	<b>6995</b>	<b>4849</b>	<b>2495</b>	<b>4168</b>	<b>3882</b>
Capex	-1908	-4380	-377	-1300	-1300
Free Cash Flow	5087	468	2118	2868	2582
Investments	-2254	-2277	-153	-600	-1200
Non-operating income	0	0	0	0	0
<b>INVESTING CASH FLOW ( b )</b>	<b>-4162</b>	<b>-6657</b>	<b>-530</b>	<b>-1900</b>	<b>-2500</b>
Debt Issuance / (Repaid)	0	0	0	0	0
Interest Expenses	-22	-22	-26	-23	-23
FCFE	2811	-1830	1939	2245	1359
Share Capital Issuance	0	0	0	0	0
Dividend	-1798	-2097	-1898	-1498	-1898
<b>FINANCING CASH FLOW ( c )</b>	<b>-1820</b>	<b>-2119</b>	<b>-1923</b>	<b>-1521</b>	<b>-1921</b>
<b>NET CASH FLOW (a+b+c)</b>	<b>1013</b>	<b>-3928</b>	<b>42</b>	<b>747</b>	<b>-538</b>

## Price chart



## Key Ratios

	FY20	FY21	FY22P	FY23E	FY24E
<b>Profitability Ratios (%)</b>					
EBITDA Margin	13.7	13.0	11.5	12.0	13.5
EBIT Margin	13.6	12.7	11.2	11.5	13.2
APAT Margin	11.0	9.6	8.5	8.7	9.9
RoE	22.3	19.5	15.7	17.5	20.2
RoCE	27.0	25.1	20.3	22.8	26.3
<b>Solvency Ratio (x)</b>					
Net Debt/EBITDA	-0.1	-0.1	-0.1	-0.2	-0.1
Net D/E	0.0	0.0	0.0	-0.1	0.0
<b>PER SHARE DATA (Rs)</b>					
EPS	158.2	148.4	123.8	151.7	194.9
CEPS	199.1	182.3	156.3	186.5	232.6
BV	707.7	760.9	790.1	866.9	966.7
Dividend	90.0	105.0	95.0	75.0	95.0
<b>Turnover Ratios (days)</b>					
Inventory days	14	17	14	14	14
Debtor days	20	29	26	21	21
Creditors days	38	62	60	50	43
<b>VALUATION (x)</b>					
P/E	17.5	18.7	22.4	18.3	14.2
P/BV	3.9	3.6	3.5	3.2	2.9
EV/EBITDA	11.8	11.1	13.2	10.3	8.0
EV/Revenues	1.6	1.4	1.5	1.2	1.1
Dividend Yield (%)	3.2	3.8	3.4	2.7	3.4
Dividend Payout (%)	59.6	70.8	76.7	49.4	48.8

(Source: Company, HDFC sec)





## HDfC Sec Retail Research Rating description

### Green Rating stocks

This rating is given to stocks that represent large and established business having track record of decades and good reputation in the industry. They are industry leaders or have significant market share. They have multiple streams of cash flows and/or strong balance sheet to withstand downturn in economic cycle. These stocks offer moderate returns and at the same time are unlikely to suffer severe drawdown in their stock prices. These stocks can be kept as a part of long term portfolio holding, if so desired. This stocks offer low risk and lower reward and are suitable for beginners. They offer stability to the portfolio.

### Yellow Rating stocks

This rating is given to stocks that have strong balance sheet and are from relatively stable industries which are likely to remain relevant for long time and unlikely to be affected much by economic or technological disruptions. These stocks have emerged stronger over time but are yet to reach the level of green rating stocks. They offer medium risk, medium return opportunities. Some of these have the potential to attain green rating over time.

### Red Rating stocks

This rating is given to emerging companies which are riskier than their established peers. Their share price tends to be volatile though they offer high growth potential. They are susceptible to severe downturn in their industry or in overall economy. Management of these companies need to prove their mettle in handling cyclical of their business. If they are successful in navigating challenges, the market rewards their shareholders with handsome gains; otherwise their stock prices can take a severe beating. Overall these stocks offer high risk high return opportunities.

### Disclosure:

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