

Hero MotoCorp

BUY

Steady Performance - Attractive Valuation

Summary

Hero Motocorp (HMCL) Q2FY22 results were above our expectations on all counts due to higher sales and operating margins. In the medium term, Management remains positive on volume growth front due to a) rural economic recovery on account of well spread Monsoon across the country and b) opening up of distribution network in urban areas. The Company has lined up huge investments and new product launches in EV segment over next few years. To factor in changing business environment, we have revised our volume and PAT estimates downwards by 10.9%/9.8% and 16.4%/12.4% for FY22 and FY23 respectively. We have also introduced FY24 estimates wherein the company is expected to report EPS of Rs225. At PER of 11.9x FY24E, we see a favorable risk reward ratio. We rate the stock as BUY with new price target of Rs3,127 (13x FY24E earnings + Rs198 Associate Value).

Result Highlights and Investment Rationale

- Q2FY22 Result Highlights:** During Q2FY22, HMCL sales declined by 9.8% YoY to Rs84.5bn (our Estimates Rs81.2bn), driven by 19.9% YoY volume decline and 12.6% increase in average realizations. EBITDA margins during the quarter contracted by 112bps YoY to 12.6% (Our Estimates 11.6%) on account of lower increase in other expenditure compared to sales growth. PAT declined by 16.7% QoQ to Rs7.9bn (Our estimates Rs6.9bn).
- Earning Revision:** To factor in soft business environment, we have lowered our volume estimates by 10.9% and 9.8% for FY22 and FY23 respectively. We have revised our PAT estimates downward by 16.4%/12.4% for FY22 and FY23 respectively.
- Attractive Valuation- BUY:** We expect, HMCL to report 9.5% volume CAGR and 16.7% PAT CAGR over FY22-24E. At CMP of Rs2683 HMCL stock is quoting at PE of 11x FY24 earnings, adjusted to associate values. We rate the stock as BUY with new price target of Rs3,127 (13x FY24E earnings + Rs198 Associate Value).

TP	Rs3,127		
CMP	Rs2,683		
Potential upside / downside	+17%		
Previous Rating	BUY		

V/s Consensus

EPS (Rs)	FY22E	FY23E	FY24E
IDBI Capital	165.6	199.3	225.4
Consensus	160.5	194.8	213.9
% difference	3.2	2.3	5.4

Shareholding Pattern (%)

Promoters	34.8
FII	32.3
DII	9.0
Public	24.0

Price Performance (%)

	-1m	-3m	-12m
Absolute	(8.3)	(3.2)	(13.9)
Rel to Sensex	(7.3)	(12.7)	(53.0)

Key Stock Data

Bloomberg / Reuters	HMCL IN / HROM.BO
Sector	Automobile
Shares o/s (mn)	200
Market cap. (Rs mn)	536,058
Market cap. (US\$ mn)	7,151
3-m daily avg Trd value (Rs mn)	101.4
52-week high / low	Rs3,629 / 2,636
Sensex / Nifty	55,437 / 16,529

Relative to Sensex (%)



Financial snapshot

Year	FY20	FY21	FY22E	FY23E	FY24E
Revenue	2,88,361	3,08,006	3,47,261	3,91,531	4,29,250
EBITDA	39,580	40,192	44,416	53,023	59,172
EBITDA (%)	13.7	13.0	12.8	13.5	13.8
Adj. PAT	29,559	29,642	33,092	39,829	45,029
EPS (Rs)	148	148.4	165.6	199.3	225.4
EPS Growth (%)	(12.7)	0.3	11.6	20.4	13.1
PE (x)	19.3	19.3	17.2	14.3	12.7
Dividend Yield (%)	3.4	3.7	3.1	3.7	4.2
EV/EBITDA (x)	14.4	14.1	12.6	10.2	8.8
RoE (%)	21.9	20.5	21.3	23.1	23.4
RoCE (%)	23.5	23.0	24.2	26.5	26.8

Source: IDBI Capital Research;

Earnings Call Highlights:**On New launches & other developments**

- In Q2FY22, the company launched Glamour 'Xtec' motorcycle and new advanced Maestro Edge 125 with the focus on premiumization. On the global level, the retail sales in the key market of Mexico have started.
- The company in Q2FY22 had revenue of Rs 11.4bn in Accessories & spares parts division with growth of 40% YoY comprising of 13% of total revenue.
- In the premium segment, the company market share has moved from 2.2% to 4.1% and targeted at 10% by March 2022.
- The company's plans on additional accessories addition in premium range products which will lead to higher growth in the segment.
- The other operating income in Q2FY22 at Rs2230mn compared to Rs1870mn in Q2FY21 & Rs1100mn in Q1FY22.

On Electric Vehicle (EV) launch and future outlook

- In the Electric Vehicle (EV) segment, the company is launching the product before March 2022. The project is currently in advanced stages which will be manufactured at Chittoor, Andhra Pradesh plant. The plant will have an integrated ecosystem for Battery Pack Manufacturing and Testing, Vehicle Assembly and Vehicle End of Line Testing (EOL).
- As per the management, the focus in EV segment will be towards customer's dilemma on convenience, fast charging and range anxiety.
- On the future growth, as per the Management, unit of economics and company's collaborations will lead to growth along with cost elements in focus.
- The Management stated that the EV penetration in next 2 years will be driven by scooters with the current battery technology compared to Motorcycle segment.

Other highlights

- As per the management, the fundamentals of 2W industry remains intact despite the second consecutive year of de-growth across the entire industry with more than a year expected to reach FY19 levels.
- The festive demand remained subdued, while H2FY22 is expected to gain momentum. The rural economy performance was subdued in the quarter due to delayed monsoon and is expected to perform well in H2FY22.
- The higher commodity prices impacted the margins, which now are seen softening.
- The company took price hike of Rs3000 from April till date. In Q2FY22, the price hike of Rs 1200 & Rs 1000 was taken in July & September months respectively.
- The dealer inventory currently (post festive season) stands at 5 to 6 weeks.
- On the international markets, the current run rate at 300k, which is still 50% lower compared to past 2-3 years.
- The company is gaining traction in its key 7 to 8 international markets, but the base remains small.
- On the financing segment, Hero FinCorp has been consistently maintained its share in the range of 35% to 40% respectively
- The company's plans on investments over the next 5 to 7 years will be towards strong brand building with 50% of it towards EV segment.

Exhibit 1: Quarterly Snapshot

(Rs mn)	Q2FY22	Q2FY21	YoY (%)	Q1FY22	QoQ (%)
Volumes (in units)	14,38,623	17,94,934	(19.9)	10,24,397	40.4
Revenue	84,534	93,673	(9.8)	54,871	54.1
Expenditure	73,870	80,809	(8.6)	49,722	48.6
<i>as % of sales</i>	87.4	86.3		90.6	
Consumption of RM	61,104	66600	(8.3)	39,796	53.5
<i>as % of sales</i>	72.3	71.1		72.5	
Employee Cost	5,054	5112	(1.1)	4,357	16.0
<i>as % of sales</i>	6.0	5.5		7.9	
Other expenditure	7,712	9097	(15.2)	5,570	38.5
<i>as % of sales</i>	9.1	9.7		10.2	
EBITDA	10,664	12,864	(17.1)	5,148	107.1
Depreciation	1,639	1,732	(5.4)	1,630	0.5
EBIT	9,025	11,133	(18.9)	3,519	156.5
Other Income	1,569	1,413	11.0	1,386	13.2
Interest	65	46	40.9	61	7.4
PBT	10,529	12,500	(15.8)	4,844	117.4
Total Tax	2,585	2,965	(12.8)	1,189	117.4
Adjusted PAT	7,944	9,535	(16.7)	3,654	117.4
Extra ordinary items Loss/(Gain)	-	0	-	0	-
Reported PAT	7,944	9,535	(16.7)	3,654	117.4
Adjusted EPS	39.8	47.7	(16.7)	18.3	117.4
Margins (%)			YoY (bps)		QoQ (bps)
EBIDTA	12.6	13.7	(112)	9.4	323
EBIT	10.7	11.9	(121)	6.4	426
EBT	12.5	13.3	(89)	8.8	363
PAT	9.4	10.2	(78)	6.7	274
Effective Tax rate	24.5	23.7	83	24.6	(0)

Source: Company; IDBI Capital Research

Exhibit 2: Actual vs. Estimates

Rs mn	Actual	IDBI Est	Var %
Revenue	84,534	81,270	4.0
EBITDA	10,664	9,416	13.2
EBITDA Margin (%)	12.6	11.6	101bps
Adj net income	7,944	6,934	14.6

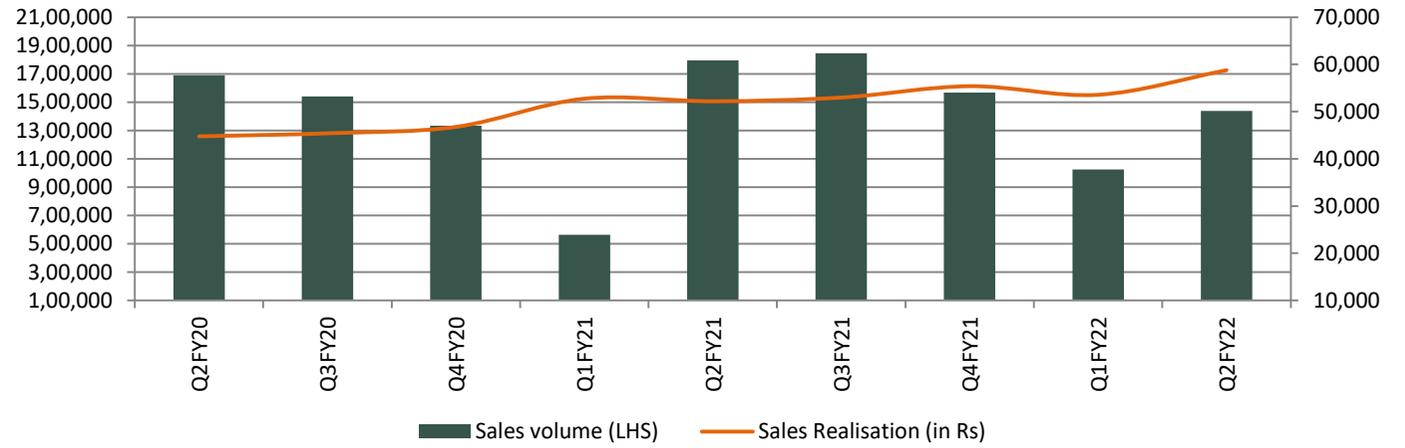
Source: Bloomberg; IDBI Capital Research

Exhibit 3: Change in estimates

(Rs mn)	FY22E			FY23E		
	Earlier	Revised	% Change	Earlier	Revised	% Change
Volume	66,18,387	58,95,246	(10.9)	72,32,331	65,20,799	(9.8)
Revenue	3,85,975	3,47,261	(10.0)	4,30,385	3,91,531	(9.0)
EBITDA	52,268	44,416	(15.0)	59,474	53,023	(10.8)
EBITDA Margin (%)	13.5	12.8	(75)bps	13.8	13.5	(28)bps
Net Profit	39,570	33,092	(10.9)	45,471	39,829	(9.8)

Source: Company; IDBI Capital Research

Exhibit 4: Quarterly Sales volume and Realisations



Source: Company; IDBI Capital Research

Financial Summary

Profit & Loss Account

(Rs mn)

Year-end: March	FY21	FY22E	FY23E	FY24E
Net sales	3,08,006	3,47,261	3,91,531	4,29,250
<i>Growth (%)</i>	6.8	12.7	12.7	9.6
Operating expenses	(2,67,814)	(3,02,845)	(3,38,509)	(3,70,077)
EBITDA	40,192	44,416	53,023	59,172
<i>Growth (%)</i>	1.5	10.5	19.4	11.6
Depreciation	(6,769)	(6,804)	(7,210)	(7,608)
EBIT	33,424	37,612	45,813	51,564
Interest paid	(218)	(218)	(218)	(218)
Other income	5,799	6,728	7,510	8,693
Pre-tax profit	39,004	44,122	53,105	60,039
Tax	(9,362)	(11,031)	(13,276)	(15,010)
<i>Effective tax rate (%)</i>	24.0	25.0	25.0	25.0
Minority Interest	-	-	-	-
Net profit	29,642	33,092	39,829	45,029
Exceptional items	-	-	-	-
Adjusted net profit	29,642	33,092	39,829	45,029
<i>Growth (%)</i>	0.3	11.6	20.4	13.1
<i>Shares o/s (mn nos)</i>	200	200	200	200

Cash Flow Statement

(Rs mn)

Year-end: March	FY21	FY22E	FY23E	FY24E
Pre-tax profit	39,004	44,122	53,105	60,039
Depreciation	6,769	6,804	7,210	7,608
Tax paid	(9,362)	(11,031)	(13,276)	(15,010)
Chg in working capital	5,699	(5,347)	1,217	3,109
Other operating activities	113	-	-	-
Cash flow from operations (a)	42,222	34,549	48,255	55,746
Capital expenditure	4,083	(9,000)	(9,000)	(9,000)
Chg in investments	(22,770)	-	-	-
Other investing activities	-	-	-	-
Cash flow from investing (b)	(18,688)	(9,000)	(9,000)	(9,000)
Equity raised/(repaid)	1,900	(0)	-	-
Debt raised/(repaid)	-	-	-	-
Dividend (incl. tax)	(25,282)	(17,646)	(21,239)	(24,012)
Chg in minorities	-	-	-	-
Other financing activities	-	-	-	-
Cash flow from financing (c)	(23,382)	(17,646)	(21,239)	(24,012)
Net chg in cash (a+b+c)	153	7,903	18,017	22,734

Balance Sheet

(Rs mn)

Year-end: March	FY21	FY22E	FY23E	FY24E
Net fixed assets	50,350	52,546	54,336	55,728
Investments	1,04,997	1,04,997	1,04,997	1,04,997
Other non-curr assets	-	-	-	-
Current assets	55,110	64,231	87,896	1,13,609
Inventories	14,696	16,686	18,681	20,466
Sundry Debtors	24,268	21,766	23,468	24,553
Cash and Bank	2,572	10,474	28,491	49,672
Marketable Securities	-	-	-	-
Loans and advances	892	1,005	1,134	1,243
Total assets	2,10,456	2,21,773	2,47,229	2,74,334
Shareholders' funds	1,47,624	1,63,070	1,81,660	2,02,677
Share capital	400	400	400	400
Reserves & surplus	1,47,225	1,62,670	1,81,260	2,02,277
Total Debt	-	-	-	-
Secured loans	-	-	-	-
Unsecured loans	-	-	-	-
Other liabilities	359	359	359	359
Curr Liab & prov	62,473	58,345	65,210	71,298
Current liabilities	59,144	54,592	60,979	66,659
Provisions	3,328	3,752	4,231	4,638
Total liabilities	62,832	58,704	65,569	71,657
Total equity & liabilities	2,10,456	2,21,773	2,47,229	2,74,334
Book Value (Rs)	739	816	909	1,014

Source: Company; IDBI Capital Research

Financial Ratios

Year-end: March	FY21	FY22E	FY23E	FY24E
Adj. EPS (Rs)	148.4	165.6	199.3	225.4
Adj. EPS growth (%)	0.3	11.6	20.4	13.1
EBITDA margin (%)	13.0	12.8	13.5	13.8
Pre-tax margin (%)	12.7	12.7	13.6	14.0
ROE (%)	20.5	21.3	23.1	23.4
ROCE (%)	23.0	24.2	26.5	26.8
Turnover & Leverage ratios (x)				
Asset turnover (x)	1.6	1.6	1.7	1.6
Leverage factor (x)	1.4	1.4	1.4	1.4
Net margin (%)	9.6	9.5	10.2	10.5
Net Debt/Equity (x)	0.0	-0.1	-0.2	-0.2
Working Capital & Liquidity ratio				
Inventory days	17.4	17.5	17.4	17.4
Receivable days	28.8	22.9	21.9	20.9
Payable days	70.7	56.2	56.3	56.4

Valuation

Year-end: March	FY20	FY21	FY22E	FY23E
P/E (x)	19.3	17.2	14.3	12.7
Price / Book value (x)	3.9	3.5	3.1	2.8
PCE (x)	15.7	14.3	12.1	10.8
EV / Net sales (x)	1.8	1.6	1.4	1.2
EV / EBITDA (x)	14.1	12.6	10.2	8.8
Dividend Yield (%)	3.7	3.1	3.7	4.2



Notes

Dealing

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Key to Ratings Stocks:**BUY:** 15%+; **HOLD:** -5% to 15%; **SELL:** -5% and below.**IDBI Capital Markets & Securities Ltd.****Equity Research Desk**

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