

Hero MotoCorp

Margin resilient in tough environment

Higher spare parts revenue results in realization beat

Hero MotoCorp (HMCL IN) EBITDA declined 22% YoY to INR 10.7bn, 6% above our estimates while EBITDA margin contracted by 240bp YoY and 50bp QoQ at 13.6%. Net realization grew 4% YoY and 1% QoQ at INR 44,266; however, realization per vehicle (ex-spare parts revenue) remains flat QoQ. Other expenses per vehicle increased 2% QoQ. Employee expenses per vehicle rose 3% QoQ due to negative operating leverage. RMC per sales was up 10bp QoQ and 130bp YoY to 69% vs our estimates of 69.3%.

Industry growth guidance at 5-7% in FY20

Management guided for 5-7% industry growth in FY20 and expects HMCL to grow in line or slightly better than the industry. It did inventory correction in March 2019 (Mar retails at 700k+) and expects this to continue in Q1FY20 as the company tries to reduce inventory further by 5-10 days from 45-50 days currently. Capex guidance was at INR 15bn for FY20, primarily for Andhra plant development, adding BSVI lines in manufacturing and maintenance capex. HMCL took a price rise of INR 100-150 in Q4 and INR 300-350 in April. It plans to launch *Maestro Edge 125cc scooter* & *Xpulse 200 Premium motorcycle* in May.

Valuation: recommend Accumulate with a new TP of INR 3,071

HMCL margin remains resilient in a tough environment of weak demand, rising discounts as well adverse commodity prices; we expect margin to improve from the current levels in FY20 owing to higher volumes. We remain watchful over high levels of dealer inventory as rural demand has slowed significantly; marriage season retail demand in Q1FY20 will remain key. We are impressed by HMCL's market share gains in the executive MC segment at 260bp YoY in FY19 and healthy growth in the economy segment at +15% YoY despite aggression from Bajaj. We reduce FY20-21E EPS by 5-6% to factor in volume and margin cuts. We revise to **Accumulate** from Buy with a new TP of INR 3,071 from INR 3,215 on 16x (unchanged) FY21E P/E as we roll forward. FCF yield is now at an attractive ~7% over FY20-21E. Dividend yield at 3.2% for FY19.

(INR mn)	Q4FY19	Q4FY18	YoY (%)	Q3FY19	QoQ (%)	Q4FY19E	Variance (%)
Revenue	78,850	85,640	(7.9)	78,648	0.3	77,484	1.8
Operating costs	68,156	71,935	(5.3)	67,601	0.8	67,397	1.1
EBITDA	10,693	13,706	(22.0)	11,048	(3.2)	10,088	6.0
EBITDA margin (%)	13.6	16.0	(244)	14.0	(48.5)	13.0	54.2
Depn & amort.	1,502	1,483	1.3	1,518	(1.1)	1,500	0.2
EBIT	9,191	12,223	(24.8)	9,529	(3.6)	8,588	7.0
Interest expense	22	15	42.2	22	1.4	22	0.0
Other Income	1,642	1,665	(1.4)	1,876	(12.5)	2,000	(17.9)
Pretax profit	10,811	13,872	(22.1)	11,384	(5.0)	10,566	2.3
Tax	3,508	4,198	(16.4)	3,693	(5.0)	3,434	2.2
Tax rate (%)	32.4	30.3		32.4	0.6	32.5	(0.2)
Adjusted Net profit	7,303	9,674	(24.5)	7,691	(5.0)	7,132	2.4
Reported Net Profit	7,303	9,674	(24.5)	7,691	(5.0)	7,132	2.4
EPS (INR)	36.6	48.4	(24.5)	38.5	(5.0)	35.7	2.4

Key Financials

YE	Revenue (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA margin (%)	Adj PAT (INR mn)	YoY (%)	Fully DEPS (INR)	RoE (%)	RoCE (%)	Adj P/E (x)	EV/EBITDA (x)
March	322,305	13.1	52,802	16.4	36,973	9.5	185.1	33.8	48.0	14.0	8.5
FY18	336,505	4.4	49,301	14.7	33,848	(8.5)	169.5	27.5	40.8	15.3	9.5
FY20E	359,446	6.8	51,245	14.3	35,801	5.8	179.3	26.4	38.5	14.5	8.8
FY21E	387,185	5.2	53,890	13.9	38,324	7.0	191.9	25.4	36.5	13.5	8.1

Note: pricing as on 26 April 2019; Source: Company, Elara Securities Estimate

Rating: Accumulate

Target Price: INR 3,071

Upside: 18%

CMP: INR 2,604 (as on 26 April 2019)

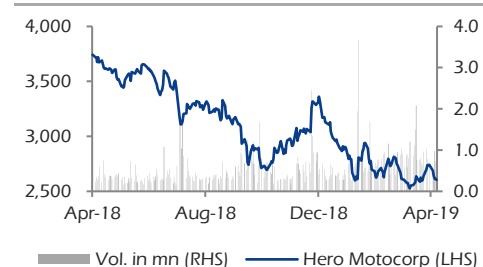
Key data*

Bloomberg /Reuters Code	HMCL IN/HROM.BO
Current /Dil. Shares O/S (mn)	200/200
Mkt Cap (INR bn/USD mn)	520/7,428
Daily Vol. (3M NSE Avg.)	820,380
Face Value (INR)	2

1 USD = INR 70.0

Note: *as on 26 April 2019; Source: Bloomberg

Price & Volume



Source: Bloomberg

Shareholding (%)	Q1FY19	Q2FY19	Q3FY19	Q4FY19
Promoter	34.6	34.6	34.6	34.6
Institutional Investors	54.0	53.7	55.3	54.3
Other Investors	5.5	5.7	4.0	4.6
General Public	5.9	6.0	6.1	6.5

Source: BSE

Price performance (%)	3M	6M	12M
Sensex	8.4	17.1	12.5
Hero MotoCorp	(2.5)	(3.7)	(30.8)
Bajaj Auto	15.9	21.1	5.5
TVS Motor	1.8	(3.8)	(22.1)

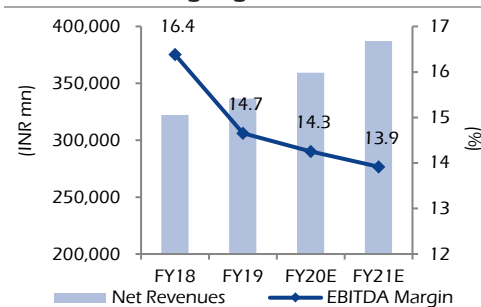
Source: Bloomberg

Standalone Financials (YE March)

Income Statement (INR mn)	FY18	FY19	FY20E	FY21E
Net Revenues	322,305	336,505	359,446	387,185
EBITDA	52,802	49,301	51,245	53,890
Add:- Non operating Income	5,258	6,913	7,500	8,100
OPBIDTA	58,060	56,213	58,745	61,990
Less :- Depreciation & Amortization	5,556	6,020	6,542	6,916
EBIT	52,504	50,193	52,202	55,074
Less:- Interest Expenses	63	86	90	90
PBT	52,441	50,107	52,112	54,984
Less :- Taxes	15,468	16,259	16,311	16,660
Adjusted PAT	36,973	33,848	35,801	38,324
Add/Less: - Extra-ordinaries	-	-	-	-
Reported PAT	36,973	33,848	35,801	38,324
Balance Sheet (INR mn)	FY18	FY19	FY20E	FY21E
Share Capital	399	399	399	399
Reserves	117,289	128,172	142,315	158,500
Net worth	117,689	128,571	142,715	158,900
Borrowings	0	0	0	0
Deferred Tax (Net)	5,117	5,365	8,127	11,041
Other liabilities	11,395	8,923	8,762	8,762
Total Liabilities	134,200	142,859	159,604	178,703
Gross Block	111,344	118,817	132,817	143,817
Less:- Accumulated Depreciation	64,799	70,819	77,361	84,277
Net Block	46,545	47,998	55,455	59,539
Add:- Capital work in progress	3,184	3,607	3,607	3,607
Investments	75,252	59,686	71,686	83,086
Net Working Capital	(9,750)	5,387	(837)	1,909
Cash and Cash Equivalents	1,413	1,365	4,876	5,744
Other Assets	17,556	24,817	24,817	24,817
Total Assets	134,200	142,859	159,604	178,703
Cash Flow Statement (INR mn)	FY18	FY19	FY20E	FY21E
Cash profit adjusted for non cash items	43,528	40,117	45,106	48,154
Add/Less : Working Capital Changes	257	(24,753)	6,063	(2,746)
Operating Cash Flow	43,784	15,364	51,169	45,407
Less:- Capex	(6,679)	(7,895)	(14,000)	(11,000)
Free Cash Flow	37,106	7,469	37,169	34,407
Financing Cash Flow	(21,657)	(20,936)	(21,657)	(22,139)
Investing Cash Flow	(22,081)	5,523	(26,000)	(22,400)
Net change in Cash	46	(49)	3,511	869
Ratio Analysis	FY18	FY19	FY20E	FY21E
Income Statement Ratios (%)				
Revenue Growth	13.1	4.4	6.8	7.7
EBITDA Growth	13.9	(6.6)	3.9	5.2
PAT Growth	9.5	(8.5)	5.8	7.0
EBITDA Margin	16.4	14.7	14.3	13.9
Net Margin	11.5	10.1	10.0	9.9
Return & Liquidity Ratios				
Net Debt/Equity (x)	(0.6)	(0.4)	(0.5)	(0.5)
ROE (%)	33.8	27.5	26.4	25.4
ROCE (%)	48.0	40.8	38.5	36.5
Per Share data & Valuation Ratios				
Diluted EPS (INR/Share)	185.1	169.5	179.3	191.9
EPS Growth (%)	9.5	(8.5)	5.8	7.0
DPS (INR/Share)	90.0	87.0	90.0	92.0
P/E Ratio (x)	14.0	15.3	14.5	13.5
EV/EBITDA (x)	8.5	9.5	8.8	8.1
EV/Sales (x)	1.4	1.4	1.3	1.1
Price/Book (x)	4.4	4.0	3.6	3.3
Dividend Yield (%)	3.5	3.3	3.5	3.5

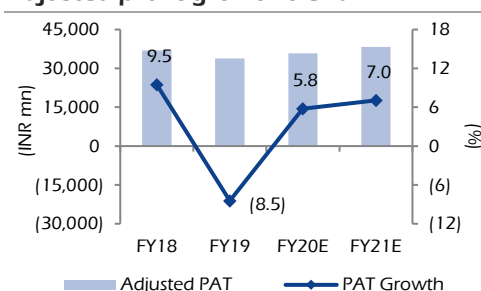
Note: pricing as on 26 April 2019; Source: Company, Elara Securities Estimate

Revenue & margin growth trend



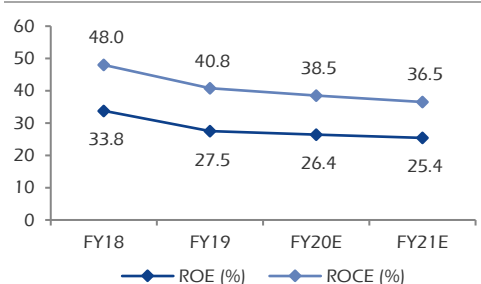
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



Source: Company, Elara Securities Estimate

Return ratios

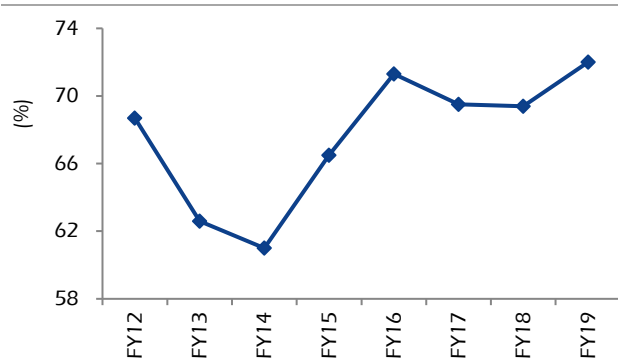


Source: Company, Elara Securities Estimate

Q4FY19 conference call highlights

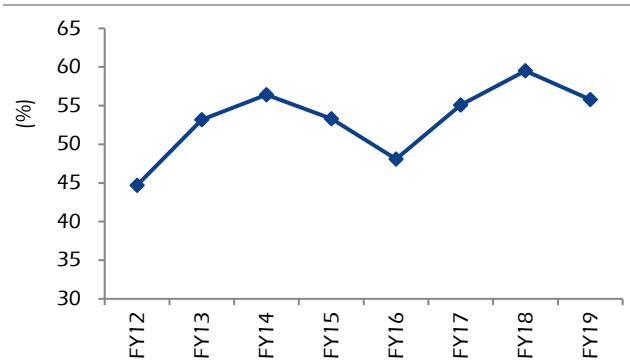
- **Volume growth:** Management says Q1 is likely to remain challenging. Recovery is expected during Q2 and the festival season and led by pre-buying. It expects 5-7% industry growth in FY20 (mid single digits). H1 is likely to be flat while H2 might be ~10%. HMCL is expected to perform in line or slightly better than the industry
- **Margin guidance:** For the short term, management expects margin to be at current levels
- **New launches:** The company has plans to launch *Maestro Edge 125cc Scooter* and *Xpulse 200 Premium MC* in May 2019
- **Spare parts revenue:** Spare parts revenue in FY19 stood at INR 28.4bn, up 13% YoY
- **Inventory:** Inventory is in line with the industry and the company undertook inventory corrections in March and expects somewhat in Q1 as well. Current inventory levels are 45-50 days (includes dealers & sub dealers). In March, wholesale was 550,000 while retail was 700,000+. Inventory destocking was done on overall basket. March retail was flat YoY. It expects April too flattish despite *Navratri & Gudi Padva* being in April this year; however, May-June might see some recovery
- **Raw materials:** Management does not expect a whole basket of commodities to increase sharply. A period of significant commodity price rise is behind and can be a tailwind for margin
- **Scooters:** In FY19, 100-110cc was 3.5% down YoY. Within scooters, churn is happening from 100-110cc to 125cc. 125cc currently Industry contributes ~25% of scooter sales. Scooters slowed as they are not as fuel-efficient as bikes, the urban slowdown and high base due to higher penetration. Penetration of scooters in the underpenetrated markets has not gone up while it is stable in the penetrated markets
- **BSVI:** Price differential between BSIV & BSVI will lead to pre-buying so no additional discounts are needed. FY21 can be subdued but consumers who deferred buying due to insurance cost increase can buy. HMCL will be on time for transition to BSVI models
- **Price increase:** The company took a price increase of INR 100-150 in Q4 and another hike of INR 300-350 (blended) in April 2019
- **Capex:** Capex guidance for FY20 stood at INR 15bn (primarily on Andhra plant, BSVI lines in manufacturing). Overall plan is to have 10mn capacity by the next two years
- **Working capital:** Management expects receivables to fall once inventory levels come down further
- **Financing penetration:** Financing penetration increased from 37% to 40% in FY19. Financing is weak in the rural markets due to rural distress and liquidity issues. Management sees some recovery in the past few days. It expects financing to move to ~42-45%. Hero Fincorp share was at 43% in Q4 of total financing. In FY19, it stood at 40%. Overall availability of financing is still an issue and but it expects to improve as the RBI putting efforts to improve liquidity
- **Rural:** Growth in rural stood at 17% in H1FY19 but derailed from Q3. Rabi sowing was 40% down YoY, but management expects Kharif and normal Monsoon can lead to recovery in the rural markets
- **Market share:** *Desini 125cc* was at 19.2% in Q4 and *X-treme 200R* was at ~10.4% in Q4

Exhibit 1: Hero's market share at an all-time high in the executive segment at 72%



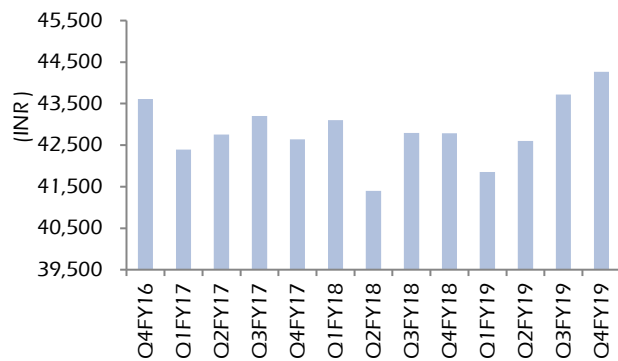
Source: Company, Elara Securities Research

Exhibit 2: HMCL economy segment market share down 360bp YoY in FY19 owing to aggressive competition in the segment



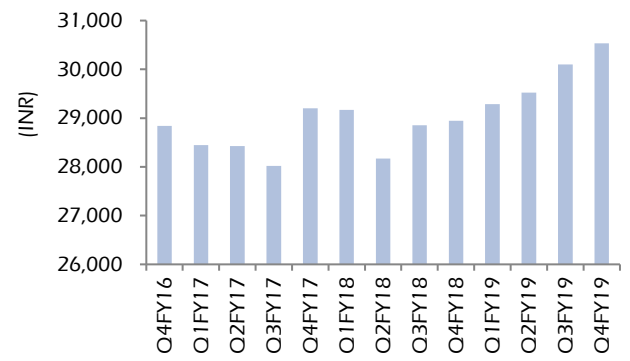
Source: Company, Elara Securities Research

Exhibit 3: Net realization up 1% QoQ, led by higher spare parts revenue and price hikes ...



Source: Company, Elara Securities Research

Exhibit 4: Blended RM per vehicle up 1% QoQ



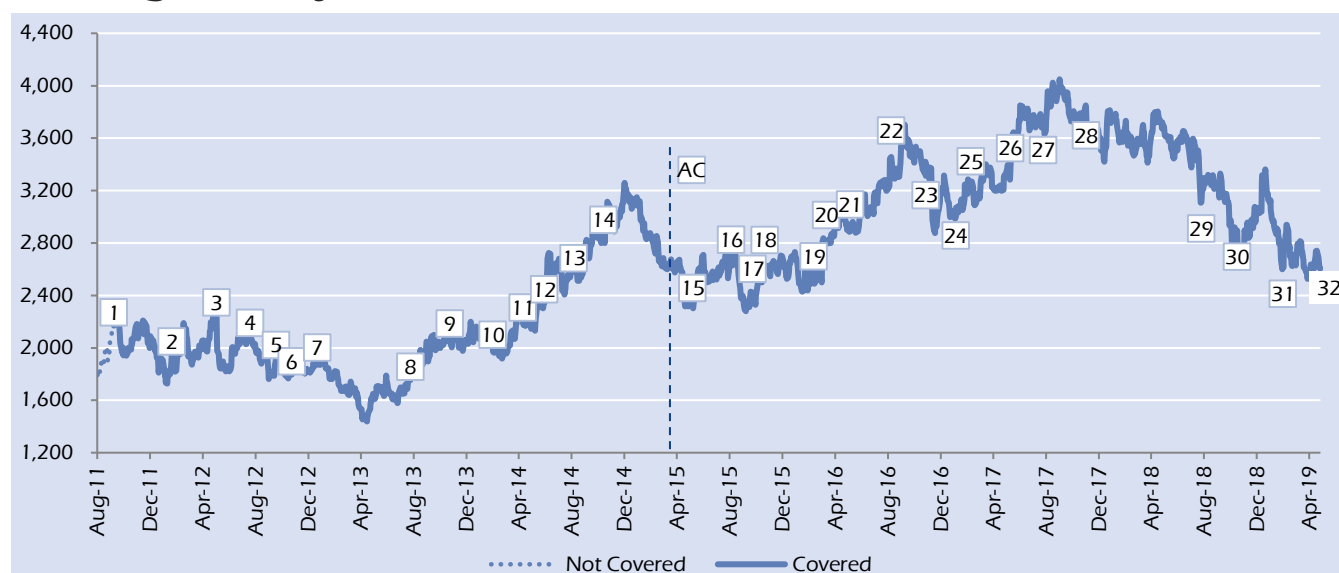
Source: Company, Elara Securities Research

Exhibit 5: Change in estimates

(INR mn)	Earlier			Current			% variation		
	FY19E	FY20E	FY21E	FY19E	FY20E	FY21E	FY19E	FY20E	FY21E
Net Sales	337,499	365,955	398,296	336,505	359,446	387,185	(0.3)	(1.8)	(2.8)
EBITDA	49,596	54,295	57,362	49,301	51,245	53,890	(0.6)	(5.6)	(6.1)
EBITDA margin (%)	14.7	14.8	14.4	14.7	14.3	13.9	(4.4)	(58.0)	(48.4)
PAT	34,806	38,000	40,532	33,848	35,801	38,324	(2.8)	(5.8)	(5.4)
EPS (INR)	174.3	190.3	203.0	169.5	179.3	191.9	(2.8)	(5.8)	(5.4)
Volume	7,912,390	8,406,281	8,582,241	7,820,831	8,207,062	8,381,102	(1.2)	(2.4)	(2.3)
Target Price (INR)							(4.5)		
Rating							Buy		

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price	Closing Price	Date	Rating	Target Price	Closing Price		
1	8-Sep-2011	Accumulate	INR2,444	INR2,171	21	5-May-2016	Accumulate	INR3,200	INR2,894
2	20-Jan-2012	Accumulate	INR2,200	INR1,947	22	8-Aug-2016	Accumulate	INR3,970	INR3,457
3	02-May-2012	Accumulate	INR2,424	INR2,245	23	27-Oct-2016	Accumulate	INR3,891	INR3,314
4	19-Jul-2012	Accumulate	INR2,400	INR2,088	24	4-Jan-2017	Accumulate	INR3,507	INR3,014
5	17-Sep-2012	Accumulate	INR2,156	INR1,916	25	8-Feb-2017	Accumulate	INR3,800	INR3,223
6	23-Oct-2012	Accumulate	INR1,950	INR1,797	26	10-May-2017	Accumulate	INR3,906	INR3,324
7	21-Dec-2012	Buy	INR2,300	INR1,900	27	25-Jul-2017	Accumulate	INR3,952	INR3,709
8	24-Jul-2013	Buy	INR2,250	INR1,756	28	1-Nov-2017	Accumulate	INR 4,340	INR 3,819
9	23-Oct-2013	Buy	INR2,540	INR2,085	29	25-Jul-2018	Buy	INR 4,035	INR 3,112
10	30-Jan-2014	Buy	INR2,500	INR2,002	30	16-Oct-2018	Buy	INR 3,751	INR 2,895
11	10-Apr-2014	Buy	INR2,612	INR2,207	31	31-Jan-2019	Buy	INR 3,215	INR 2,624
12	29-May-2014	Buy	INR2,816	INR2,337	32	26-Apr-2019	Accumulate	INR 3,071	INR 2,604
13	5-Aug-2014	Accumulate	INR2,790	INR2,586					
14	13-Oct-2014	Buy	INR3,546	INR2,875					
15	7-May-2015	Buy	INR2,875	INR2,355					
16	4-Aug-2015	Buy	INR3,173	INR2,624					
17	23-Sep-2015	Buy	INR3,244	INR2,401					
18	21-Oct-2015	Buy	INR3,284	INR2,623					
19	11-Feb-2016	Buy	INR3,232	INR2,497					
20	13-Mar-2016	Accumulate	INR3,232	INR2,813					

AC – Analyst change

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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