

HMCL clocked a decent Q2, with revenue up ~16% YoY to Rs121bn led by 4% higher ASPs/11% YoY volume growth (Q2 market share at 29.1%, up by 19bps YoY/79bps QoQ). EBITDA came in at Rs18.2bn, with EBITDAM at 15% (+60bps QoQ), aided by operating leverage. The mgmt pointed to strong festive trends (>1mn Oct-25 retails; 31.6% share vs 25% share in Q2FY26), the sharp rebound in the 100cc space post GST cut, and traction in VIDA (e-2W share at 11.1%, up by 590bps YoY) aiding market share gains for HMCL in H2 (expects H2 industry growth at ~8-10% vs flattish in H1FY26). During festive (Sep-Oct-25), HMCL outpaced the 2W industry's Vahan retails (55% YoY growth vs 35% industry). While GST-cut led momentum should aid HMCL in the near term, we believe its core portfolio faces high risk from electrification (refer to E-2W thematic *Yet another mega shift in motion; Ather - The Frontrunner*). We raise FY26E EPS by 5.6% on better H2 outlook given strong festive; FY27/28E EPS inched up 2-4%. We retain ADD, keeping SOTP-based TP unchanged at Rs6,000.

Decent Q2 with slightly better than expected margins

Revenue grew ~16% YoY to Rs121.2bn, slightly above our estimates amid ~4% higher ASPs and volume jump YoY to 16.9mn units (up 11% YoY). EBITDA came in at Rs18.2bn, with EBITDAM up by 60bps QoQ at 15%, led by lower staff costs and other expenses, while gross margin was flattish for Q2. APAT grew ~16% YoY to Rs13.9bn.

Earnings call KTA's

1) HMCL recorded >1mn retails in Oct-25, delivering 31.6% market share while guiding for sustained post-festive demand aided by the marriage season + rural recovery. 2) The mgmt guided for ~8-10% 2W industry growth in H2 (vs earlier guidance of ~6-7% for FY26), and is confident of outpacing this given the strong bounce-back in the 100cc segment (Splendor, HF Deluxe) during festive. The segment (after a lull in H1) is expected to pick up in H2, riding the festive/GST-cut led momentum, coupled with the marriage season kicking in. 3) Retail inventory is now at multi-year lows, and receivables reduced from 30 days historically to ~12 days. 4) The Scooter portfolio (Destiny 125, Xoom 125) delivered consistent market-share gains with strong adoption in Kerala, Karnataka, Gujarat, and Maharashtra. Within scooters, HMCL's e-scooter (Vida VX 2) has gained consistent market share. 5) VIDA's growth strategy relies on strong brand building, VX2 product positioning, BAAS/buyback for affordability comfort, cost reduction via BOM + PLI and future launches in the pipeline. 6) EBITDAM for the ICE business has improved to 17.7%, up by 121bps YoY driven by lower RM cost and mix improvement, while overall EBITDAM stood at 15% (indicating a drag of 266bps from e-2Ws in Q2 vs 238bps in Q1). 7) No major discounting push has been seen yet; HMCL's focus remains on brand + product-led growth supplemented by higher ad spends for festive (up 10% YoY). 8) On ABS regulations, the mgmt mentioned it is in talks with the government for optimal implementation and is confident of managing the cost impact. 9) Commodity cost for Q2 was largely flat; however, Q3 could see some stress on margin owing to aluminum-led inflation (1-2%). 10) EBITDAM guidance is unchanged at ~14-16% (14.8% in H1FY26).

Target Price – 12M	Sep-26
Change in TP (%)	-
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	8.3

Stock Data	HMCL IN
52-week High (Rs)	5,717
52-week Low (Rs)	3,323
Shares outstanding (mn)	200.1
Market-cap (Rs bn)	1,108
Market-cap (USD mn)	12,487
Net-debt, FY26E (Rs mn)	(133,960.2)
ADTV-3M (mn shares)	1
ADTV-3M (Rs mn)	4,855.5
ADTV-3M (USD mn)	54.7
Free float (%)	65.3
Nifty-50	25,910.1
INR/USD	88.7

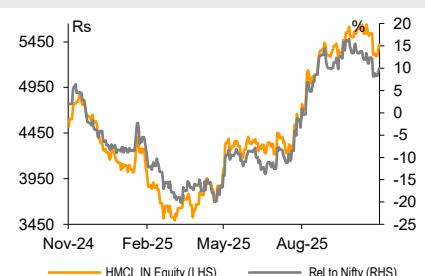
Shareholding, Sep-25

Promoters (%)	34.7
FPIs/MFs (%)	28.8/26.4

Price Performance

(%)	1M	3M	12M
Absolute	(0.6)	17.6	20.3
Rel. to Nifty	(3.5)	11.8	9.3

1-Year share price trend (Rs)



Hero MotoCorp: Financial Snapshot (Standalone)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	374,557	407,564	463,773	503,624	540,682
EBITDA	52,557	58,677	69,821	75,948	82,378
Adj. PAT	41,280	46,100	53,895	58,207	62,725
Adj. EPS (Rs)	206.6	230.7	269.7	291.3	313.9
EBITDA margin (%)	14.0	14.4	15.1	15.1	15.2
EBITDA growth (%)	31.8	11.6	19.0	8.8	8.5
Adj. EPS growth (%)	41.8	11.7	16.9	8.0	7.8
RoE (%)	23.8	24.4	26.3	26.8	27.3
RoIC (%)	70.1	83.9	101.0	110.3	115.8
P/E (x)	27.9	24.0	20.5	19.0	17.6
EV/EBITDA (x)	18.9	16.9	14.2	13.1	12.1
P/B (x)	6.2	5.6	5.2	5.0	4.7
FCFF yield (%)	4.2	3.4	4.9	5.2	6.0

Source: Company, Emkay Research

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Exhibit 1: Total volumes were up 11% YoY/24% QoQ, led by 56% YoY rise in domestic scooters, partially offset by a 5% rise in motorcycles

Particulars	Q2FY26	Q2FY25	YoY %	Q1FY26	QoQ %
Domestic motorcycles (no of units)	1,427,172	1,359,120	5.0	1,213,371	17.6
Market share (%)	42.3	42.3	0 bps	41.8	55 bps
Domestic scooters (no of units)	151,955	97,366	56.1	89,286	70.2
Market share (%)	7.4	5.3	206 bps	5.4	200.4 bps
Domestic volumes (no of units)	1,579,127	1,456,486	8.4	1,302,657	21.2
Domestic 2W Market share (%)	29.1	28.9	19 bps	28.5	54 bps
Total volumes (no of units)	1,690,702	1,519,684	11.3	1,367,070	23.7
Realization (Rs)	71,723	68,851	4.2	70,069	2.4

Source: Company, Emkay Research

Exhibit 2: Revenues were up ~16% YoY due to 11% volume rise coupled with 4% YoY improvement in ASP on better mix and pricing actions; EBITDAM expanded by 60bps QoQ (50 bps YoY), led by lower staff/other expenses

Rs mn	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	YoY (%)	QoQ (%)
Revenue	94,454	97,237	95,193	101,437	104,632	102,108	99,387	95,789	121,263	15.9	26.6
Growth YoY (%)	72.1	15.0	20.8	15.7	10.8	5.0	4.4	-5.6	15.9		
Expenditure	81,171	83,617	81,602	86,840	89,473	87,343	85,231	81,972	103,029	15.2	25.7
as a % of sales	85.9	86.0	85.7	85.6	85.5	85.5	85.8	85.6	85.0		
Consumption of RM	64,780	65,470	63,249	68,672	69,795	67,152	65,069	63,904	80,939	16.0	26.7
as a % of sales	68.6	67.3	66.4	67.7	66.7	65.8	65.5	66.7	66.7		
Employee Cost	5,768	6,017	6,437	6,083	6,535	6,622	6,711	6,260	6,981	6.8	11.5
as a % of sales	6.1	6.2	6.8	6.0	6.2	6.5	6.8	6.5	5.8		
Other expenditure	10,624	12,130	11,916	12,085	13,143	13,569	13,451	11,808	15,109	15.0	28.0
as % of sales	11.2	12.5	12.5	11.9	12.6	13.3	13.5	12.3	12.5		
EBITDA	13,283	13,620	13,592	14,598	15,159	14,765	14,156	13,817	18,234	20.3	32.0
Growth YoY (%)	158.0	27.7	41.6	21.0	14.1	8.4	4.1	-5.3	20.3		
EBITDA margin (%)	14.1	14.0	14.3	14.4	14.5	14.5	14.2	14.4	15.0		
Depreciation	1,749	1,825	1,851	1,932	1,937	1,969	1,921	1,928	1,970	1.7	2.2
EBIT	11,534	11,795	11,741	12,666	13,222	12,796	12,235	11,889	16,264	23.0	36.8
Other Income	2,483	2,420	1,800	2,317	2,830	3,175	2,237	3,037	2,328	(17.7)	(23.3)
Interest	48	45	46	48	49	55	47	56	57	14.6	0.7
PBT	13,970	14,170	13,496	14,935	16,003	15,916	14,425	14,870	18,536	15.8	24.7
Total Tax	3,431	3,437	3,335	3,708	3,967	3,888	3,615	3,613	4,609	16.2	27.6
Adjusted PAT	10,538	10,734	10,161	11,226	12,035	12,028	10,809	11,257	13,928	15.7	23.7
Growth YoY (%)	188.4	35.1	48.1	14.0	14.2	12.1	6.4	0.3	15.7		
Exceptional items Loss/(Gain)	0	0	0	0	0	0	0	0	0		
Reported PAT	10,538	10,734	10,161	11,226	12,035	12,028	10,809	11,257	13,928	15.7	23.7
Adjusted EPS (Rs)	52.7	53.7	50.8	56.2	60.2	60.2	54.1	56.3	69.7	15.7	23.7

(%)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	YoY (bps)	QoQ (bps)
EBITDAM	14.1	14.0	14.3	14.4	14.5	14.5	14.2	14.4	15.0	55	61
EBITM	12.2	12.1	12.3	12.5	12.6	12.5	12.3	12.4	13.4	78	100
EBTM	14.8	14.6	14.2	14.7	15.3	15.6	14.5	15.5	15.3	(1)	(24)
PATM	11.2	11.0	10.7	11.1	11.5	11.8	10.9	11.8	11.5	(2)	(27)
Effective Tax rate	24.6	24.3	24.7	24.8	24.8	24.4	25.1	24.3	24.9	7	57

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions.com)

Exhibit 3: Actual vs Estimates

Rs mn	Actual	Emkay Est	Var %	Consensus	Var %
Net sales	121,263	120,554	0.6	118,910	2.0
EBITDA	18,234	17,842	2.2	17,528	4.0
EBITDA Margin (%)	15.0	14.8	24 bps	14.7	30 bps
Adjusted net income	13,928	13,813	0.8	13,806	0.9

Source: Company, Emkay Research

Exhibit 4: Lower employee costs and other expenses YoY coupled with flattish RM movement lead to 55bps YoY EBITDAM expansion

Particulars (%)	Q2FY26	Q2FY25	YoY chg	Q1FY26	QoQ chg
Raw material costs	66.7	66.7	4	66.7	3
Staff costs	5.8	6.2	(49)	6.5	(78)
Other expenses	12.5	12.6	(10)	12.3	13
EBITDA	15.0	14.5	55	14.4	61
Adjusted net profit	11.5	11.5	(2)	11.8	(27)
Effective Tax rate	24.9	24.8	7	24.3	57

Source: Company, Emkay Research

Exhibit 5: During Q2, the EBITDA margin drag from EVs stood at ~266bps; underlying ICE margin at 17.7%

(%)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Reported EBITDA margin	14.1	14.0	14.3	14.4	14.5	14.5	14.2	14.4	15.0
QoQ change (bps)	30	(6)	27	11	10	(3)	(22)	15	61
Underlying ICE EBITDA margin	15.0	16.0	15.3	16.4	16.5	16.0	16.1	16.8	17.7
QoQ change (bps)	50	100	(70)	110	10	(50)	10	70	90
Margin drag due to EVs	94	199	102	201	201	154	186	240	266

Source: Company, Emkay Research

Exhibit 6: Model mix – Q2 saw rising share from executive motorcycles (Passion/Glamour - new model launch) and scooters (Destiny, Xoom, Vida EV)

Model	Model Mix (%)	FY22	FY23	FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Motorcycles										
HF Deluxe	Economy motorcycles	25.1	20.4	19.1	18.5	16.8	16.3	17.6	19.2	17.7
Splendor	Executive motorcycles	51.3	57.1	55.4	57.9	58.0	59.1	57.9	60.5	56.5
Passion	Executive motorcycles	3.4	3.3	6.6	4.1	4.1	3.4	3.7	4.1	4.5
Xtreme 125R	Executive 125cc motorcycles	0.0	0.0	0.3	3.2	6.2	5.9	4.8	3.4	3.1
Super Splendor	Executive 125cc motorcycles	6.1	6.0	5.4	4.8	3.8	4.1	3.8	3.9	3.1
Glamour	Executive 125cc motorcycles	6.1	4.8	4.3	4.2	3.1	3.1	2.2	1.1	4.0
Xtreme	Premium motorcycles	0.8	0.6	0.6	0.4	0.5	0.5	0.7	0.3	0.4
X-pulse	Premium motorcycles	0.7	0.7	0.6	0.6	0.5	0.3	0.4	0.5	0.7
Maverick 440	Premium motorcycles	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0
Karizma	Premium motorcycles	0.0	0.0	0.2	0.1	0.1	0.0	0.0	0.0	0.0
Harley	Premium motorcycles	0.0	0.0	0.3	0.2	0.2	0.2	0.1	0.1	0.4
Scooters										
Destini	Scooters	1.5	2.5	2.6	2.4	2.0	2.3	3.5	3.0	3.9
Pleasure	Scooters	3.9	3.3	2.6	1.8	2.7	3.1	2.9	1.6	2.0
Vida	Scooters	0.0	0.0	0.4	0.7	1.1	0.8	1.6	1.7	2.5
Xoom	Scooters	0.0	0.4	1.6	0.9	0.9	0.7	0.8	0.4	1.3
Maestro	Scooters	1.2	0.7	0.2	0.0	0.0	0.0	0.0	0.0	0.0

Source: Company, Emkay Research

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Exhibit 7: HMCL has seen sustained market-share gains in scooters (both ICE and EVs), while motorcycle dispatches have been largely range-bound across segments, with stabilizing market share

HMCL (no of units)	FY23	FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Commuter Motorcycles	4,727,399	4,934,508	1,376,364	1,340,416	1,278,205	1,151,099	1,201,742	1,403,474
Economy motorcycles	1,052,043	1,034,178	274,132	245,061	227,301	224,625	250,291	279,282
Executive motorcycles	3,113,801	3,357,725	920,509	903,482	869,059	787,534	841,169	963,206
125cc motorcycles	561,555	542,605	181,723	191,873	181,845	138,940	110,282	160,986
Premium motorcycles	69,525	70,953	22,929	18,877	16,067	16,849	11,684	23,698
Scooters	358,543	400,453	85,389	97,366	96,681	111,983	89,286	151,955
-- ICE	357,077	380,648	74,830	81,390	85,315	91,381	66,631	113,128
-- EVs	1,466	19,805	10,559	15,976	11,366	20,602	22,655	38,827
Total	5,155,467	5,405,914	1,484,682	1,456,659	1,390,953	1,279,931	1,302,712	1,579,127

HMCL - Volume Mix (%)	FY23	FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Commuter Motorcycles	91.7	91.3	92.7	92.0	91.9	89.9	92.2	88.9
-- Economy motorcycles	20.4	19.1	18.5	16.8	16.3	17.5	19.2	17.7
-- Executive motorcycles	60.4	62.1	62.0	62.0	62.5	61.5	64.6	61.0
-- 125cc motorcycles	10.9	10.0	12.2	13.2	13.1	10.9	8.5	10.2
Premium motorcycles	1.3	1.3	1.5	1.3	1.2	1.3	0.9	1.5
Scooters	7.0	7.4	5.8	6.7	7.0	8.7	6.9	9.6
-- ICE	6.9	7.0	5.0	5.6	6.1	7.1	5.1	7.2
-- EVs	0.0	0.4	0.7	1.1	0.8	1.6	1.7	2.5
Total	100.0							

Domestic market share (%)	FY23	FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
HMCL	32.5	29.5	29.1	27.8	28.3	27.8	27.7	28.7
Commuter Motorcycles	59.7	55.8	56.9	54.5	55.6	55.9	55.5	56.6
Economy motorcycles	55.5	49.3	54.1	46.8	45.1	57.1	59.1	50.3
Executive motorcycles	92.0	94.0	92.4	92.2	92.9	94.8	95.2	94.9
125cc motorcycles	21.3	17.1	19.9	20.0	21.2	16.6	12.8	17.7
Premium motorcycles	3.0	2.5	2.9	2.5	2.2	2.2	1.6	2.7
Scooters	6.9	6.5	4.8	5.1	5.5	6.6	5.3	7.6
-- ICE	8.1	7.3	5.0	5.2	6.0	6.8	4.8	7.3
-- EVs	0.2	2.0	3.9	4.6	3.3	6.1	7.4	8.5
Mopeds	0.0							

Source: SIAM, Emkay Research

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Exhibit 8: The 125cc category forms ~16.5% of the domestic industry volumes in Q2; the economy segment has started seeing some pick up in recent quarters; within scooters, the ICE mix has largely stabilized, while EVs are gaining sustained traction with overall 2W mix at 8.3% in Q2FY26

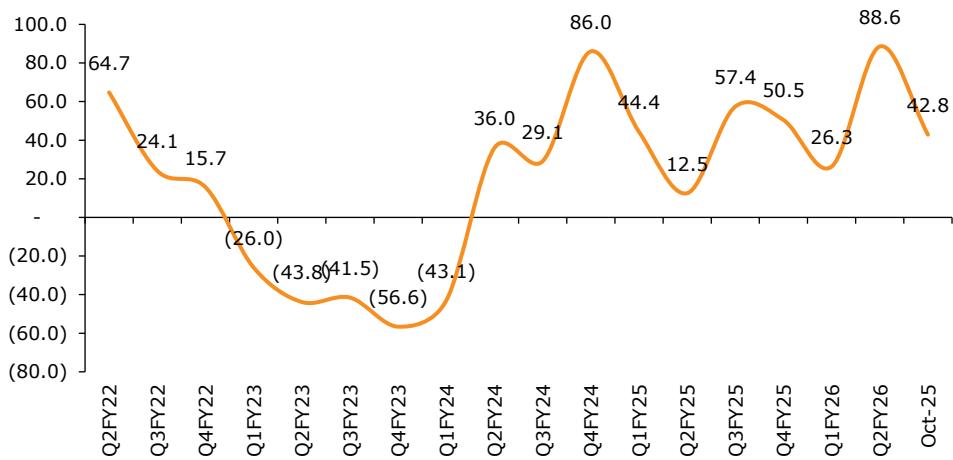
Domestic 2Ws – Industry (no of units)	FY23	FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Commuter Motorcycles	7,922,348	8,845,671	2,417,191	2,460,380	2,299,092	2,059,602	2,166,870	2,478,606
-- Economy motorcycles	1,894,314	2,096,617	506,749	523,445	503,798	393,589	423,412	555,173
-- Executive motorcycles	3,385,467	3,572,121	996,649	979,460	935,696	830,778	883,127	1,015,344
--125cc motorcycles	2,642,567	3,176,933	913,793	957,475	859,598	835,235	860,331	908,089
Premium motorcycles	2,308,113	2,807,058	780,731	742,774	721,188	750,064	736,579	879,794
Scooters	5,185,818	6,182,511	1,777,732	1,906,463	1,766,272	1,688,920	1,686,137	2,012,058
-- ICE	4,413,296	5,201,930	1,505,657	1,556,942	1,422,358	1,353,016	1,380,122	1,555,161
-- EV	772,522	980,581	272,075	349,521	343,914	335,904	306,015	456,897
Mopeds	441,567	481,803	122,715	137,078	131,395	110,625	111,045	131,625
Grand total	15,857,846	18,317,043	5,098,369	5,246,695	4,917,947	4,609,211	4,700,631	5,502,083

Domestic 2Ws mix (%)	FY23	FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Industry								
Commuter Motorcycles	50.0	48.3	47.4	46.9	46.7	44.7	46.1	45.0
-- Economy motorcycles	11.9	11.4	9.9	10.0	10.2	8.5	9.0	10.1
-- Executive motorcycles	21.3	19.5	19.5	18.7	19.0	18.0	18.8	18.5
--125cc motorcycles	16.7	17.3	17.9	18.2	17.5	18.1	18.3	16.5
Premium motorcycles	14.6	15.3	15.3	14.2	14.7	16.3	15.7	16.0
Scooters	32.7	33.8	34.9	36.3	35.9	36.6	35.9	36.6
-- ICE	27.8	28.4	29.5	29.7	28.9	29.4	29.4	28.3
-- EV	4.9	5.4	5.3	6.7	7.0	7.3	6.5	8.3
Mopeds	2.8	2.6	2.4	2.6	2.7	2.4	2.4	2.4

Source: Company, Emkay Research; Note: Here, premium means over 125cc

Exhibit 9: HMCL's exports have continued to see strong growth over the past couple of quarters

HMCL's 2W Exports Growth YoY (%)



Source: SIAM, Emkay Research

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Exhibit 10: During Sep-Oct 2025, HMCL outpaced the 2W industry – 55% YoY growth, which is higher than that of all peers in the 2W space

	Apr-Aug (no of units)		Sep-Oct (no of units)		Apr-Aug (YoY %)	Sep-Oct (YoY %)
2Ws (no of units)	FY25	FY26	FY25	FY26		
BJAUT	836,936	791,291	371,986	461,205	(5)	24
HMCL	2,118,391	2,086,909	849,068	1,317,866	(1)	55
HMSI	1,864,115	1,853,491	888,785	1,144,230	(1)	29
TVSL	1,270,672	1,441,684	573,337	804,374	13	40
RE	309,291	365,513	153,303	222,312	18	45
2W Industry Retails	7,357,698	7,542,245	3,279,318	4,437,038	3	35

Source: Vahan, Emkay Research

Exhibit 11: Retail market share – HMCL gained retail market share during the festive season (31.6% in Oct-25 vs 25% in Q2FY26/25.8% in Q2FY25)

2W Retails (no of units)	FY22	FY23	FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Oct-25
BJAUT	1,474,346	1,744,394	2,218,651	553,283	477,042	708,640	525,635	551,603	426,316	340,498
HMCL	4,346,074	5,310,283	5,695,580	1,428,526	1,087,712	1,917,506	1,263,793	1,479,865	1,057,589	1,046,519
HMSI	3,124,485	4,109,792	4,310,593	1,200,215	1,114,303	1,605,032	1,089,335	1,215,509	1,075,827	864,159
TVSL	1,899,489	2,585,158	3,121,762	822,620	748,329	1,036,669	860,531	947,492	829,835	586,945
RE	475,854	73,0134	824,067	204,777	182,183	254,847	229,455	238,981	229,161	150,621
Industry	15,716,046	16,980,364	18,983,089	4,806,803	4,208,000	6,209,562	4,637,094	5,046,914	4,241,987	3,310,938

Market Share (%)	FY22	FY23	FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Oct-25
BJAUT	9.4	10.3	11.7	11.5	11.3	11.4	11.3	10.9	10.1	10.3
HMCL	27.7	31.3	30.0	29.7	25.8	30.9	27.3	29.3	25.0	31.6
HMSI	19.9	24.2	22.7	25.0	26.5	25.8	23.5	24.1	25.4	26.1
TVSL	12.1	15.2	16.4	17.1	17.8	16.7	18.6	18.8	19.6	17.7
RE	3.0	4.3	4.3	4.3	4.3	4.1	4.9	4.7	5.4	4.5
Industry	139,724	118,924	73,316	98,414	93,040	131,401	92,495	100,904	105,282	102,865
Growth YoY (%)	88.0	31.6	-1.7	19.8	12.4	-6.4	41.1	30.5	31.6	-4.4
									17.2	15.1
										2.9

Source: Vahan, Emkay Research

Exhibit 12: E-2W Retail market share – HMCL has doubled its e-2W retail market share (~11.4% in Oct-25 vs 5.2% in Oct-24) during the festive season

E-2Ws (no of units)	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
Ola Electric	41,765	29,191	13,669	24,409	25,000	23,589	19,804	18,541	20,189	17,487	18,972	13,371	16,034
TVSL	30,058	26,971	17,212	24,027	18,954	30,762	19,967	24,751	25,274	22,219	24,073	22,481	29,484
Ather	16,143	12,907	10,421	13,097	11,976	15,649	13,330	13,021	14,512	16,206	17,838	18,109	28,061
BJAUT	28,345	26,357	18,276	21,468	21,570	35,213	19,155	21,940	23,004	19,639	11,730	19,519	31,168
HMCL	7,333	7,340	1,020	1,626	2,696	8,042	6,151	7,180	7,664	10,484	13,313	12,736	15,934
Okinawa	232	235	184	255	197	264	219	246	159	183	168	105	178
Greaves Electric	3,988	4,470	2,795	3,614	3,704	5,647	4,003	4,180	4,199	4,197	4,498	4,273	7,629
HMSI						195	317	337	400	411	378	348	401
Others	11,860	11,453	9,739	9,918	8,943	12,040	9,549	10,708	9,881	12,039	13,336	13,114	14,824
Industry	139,724	118,924	73,316	98,414	93,040	131,401	92,495	100,904	105,282	102,865	104,306	104,056	143,713
Growth YoY (%)	88.0	31.6	-1.7	19.8	12.4	-6.4	41.1	30.5	31.6	-4.4	17.2	15.1	2.9

Market Share (%)	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
Ola	29.9	24.5	18.6	24.8	26.9	18.0	21.4	18.4	19.2	17.0	18.2	12.8	11.2
TVSL	21.5	22.7	23.5	24.4	20.4	23.4	21.6	24.5	24.0	21.6	23.1	21.6	20.5
Ather	11.6	10.9	14.2	13.3	12.9	11.9	14.4	12.9	13.8	15.8	17.1	17.4	19.5
BJAUT	20.3	22.2	24.9	21.8	23.2	26.8	20.7	21.7	21.8	19.1	11.2	18.8	21.7
HMCL	5.2	6.2	1.4	1.7	2.9	6.1	6.7	7.1	7.3	10.2	12.8	12.2	11.1
Okinawa	0.2	0.2	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1
Greaves Electric	2.9	3.8	3.8	3.7	4.0	4.3	4.3	4.1	4.0	4.1	4.3	4.1	5.3
HMSI	0.0	0.0	0.0	0.0	0.0	0.1	0.3	0.3	0.4	0.4	0.4	0.3	0.3
Others	8.7	9.8	13.5	10.3	9.8	9.4	10.6	10.9	9.5	11.9	12.9	12.7	10.4

Source: Vahan, Emkay Research

Exhibit 13: We build in the stabilizing market share over FY25-28E for HMCL

Particulars	H1FY25	H1FY26	YoY%	H2FY25	H2FY26E	YoY %	FY25	FY26E	YoY %	FY27E	YoY %	FY28E	YoY %
Industry	10,345,064	10,202,714	(1.4)	9,527,158	10,737,955	12.7	19,872,222	20,940,669	5.4	22,442,704	7.2	23,715,143	5.7
- Motorcycle	6,401,076	6,261,849	(2.2)	5,829,946	6,610,453	13.4	12,231,022	12,872,302	5.2	13,649,925	6.0	14,205,789	4.1
- Scooter	3,684,195	3,698,195	0.4	3,455,192	3,886,907	12.5	7,139,387	7,585,102	6.2	8,792,780	15.9	9,509,354	8.1
- Mopeds	259,793	242,670	(6.6)	242,020	240,595	(0.6)	501,813	483,265	(3.7)	495,455	2.5	485,546	(2.0)
HMCL	2,941,341	2,881,839	(2.0)	2,670,884	3,183,667	19.2	5,612,225	6,065,506	8.1	6,471,194	6.7	6,746,800	4.3
- Motorcycle	2,758,586	2,640,598	(4.3)	2,462,220	2,906,292	18.0	5,220,806	5,546,890	6.2	5,886,296	6.1	6,084,877	3.4
- Scooter	182,755	241,241	32.0	208,664	277,375	32.9	391,419	518,616	32.5	584,898	12.8	661,923	13.2
HMCL's Market share (%)	28.4	28.2		28.0	29.6		28.2	29.0		28.8		28.4	
- Motorcycle	43.1	42.2		42.2	44.0		42.7	43.1		43.1		42.8	
- Scooter	5.0	6.5		6.0	7.1		5.5	6.8		6.7		7.0	

Source: Company, Emkay Research

Exhibit 14: We build in 28% total volume growth for remaining-FY26E on the back of strong festive retail offtake, with the marriage season to kick in as well in H2

Volumes (no of units)	FY25YTD	FY26YTD	YoY %	FY25 Rem	FY26 Rem	YoY%	FY25	FY26E	YoY %	FY27E	YoY %	FY28E	YoY %
Scooters	224,556	287,741	28.1	166,863	230,875	38.4	391,419	518,616	32.5	584,898	12.8	661,923	13.2
Motorcycles	3,372,592	3,188,798	-5.4	1,845,809	2,357,557	27.7	5,218,401	5,546,355	6.3	5,886,296	6.1	6,084,877	3.4
--Economy	643,536	647,573	0.6	327,583	548,700	67.5	971,119	1,196,273	23.2	1,349,802	12.8	1,403,794	4.0
--Executive	2,212,410	2,172,375	-1.8	1,268,174	1,500,280	18.3	3,480,584	3,672,655	5.5	3,783,528	3.0	3,887,024	2.7
--Executive 125cc	468,799	328,287	-30.0	225,582	282,395	25.2	694,381	610,682	-12.1	683,176	11.9	720,699	5.5
--Premium	47,847	40,563	-15.2	24,467	26,182	7.0	72,314	66,745	-7.7	69,790	4.6	73,359	5.1
Total Domestic	3,597,148	3,476,539	-3.4	2,012,672	2,588,432	28.6	5,609,820	6,064,971	8.1	6,471,194	6.7	6,746,800	4.3
Total Exports	131,862	206,976	57.0	157,806	187,975	19.1	289,668	394,951	36.3	466,414	18.1	538,336	15.4
Total Volumes	3,729,010	3,683,515	-1.2	2,170,478	2,776,407	27.9	5,899,488	6,459,923	9.5	6,937,608	7.4	7,285,136	5.0
Monthly Run Rate (no of units)	FY25YTD	FY26YTD	YoY %	FY25 Rem	FY26 Rem	YoY%	FY25	FY26E	YoY %	FY27E	YoY %	FY28E	YoY %
Scooters	32,079	41,106	28.1	33,373	46,175	38.4	32,618	43,218	32.5	48,742	12.8	55,160	13.2
Motorcycles	481,799	455,543	-5.4	369,162	471,511	27.7	434,867	462,196	6.3	490,525	6.1	507,073	3.4
--Economy	91,934	92,510	0.6	65,517	109,740	67.5	80,927	99,689	23.2	112,484	12.8	116,983	4.0
--Executive	316,059	310,339	-1.8	253,635	300,056	18.3	290,049	306,055	5.5	315,294	3.0	323,919	2.7
--Executive 125cc	66,971	46,898	-30.0	45,116	56,479	25.2	57,865	50,890	-12.1	56,931	11.9	60,058	5.5
--Premium	6,835	5,795	-15.2	4,893	5,236	7.0	6,026	5,562	-7.7	5,816	4.6	6,113	5.1
Total Domestic	513,878	496,648	-3.4	402,534	517,686	28.6	467,485	505,414	8.1	539,266	6.7	562,233	4.3
Total Exports	18,837	29,568	57.0	31,561	37,595	19.1	24,139	32,913	36.3	38,868	18.1	44,861	15.4
Total Volumes	532,716	526,216	-1.2	434,096	555,281	27.9	491,624	538,327	9.5	578,134	7.4	607,095	5.0

Source: Company, Emkay Research; Note: the remaining run-rate is for 5M (Nov-Mar)

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions.com)

Exhibit 15: We build in 7%/10%/11% volume/revenue/PAT CAGR over FY25-28E

Particulars (no of units)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Domestic Motorcycles	4,797,255	5,019,916	5,218,401	5,546,355	5,886,296	6,084,877
Growth YoY (%)	10.6	4.6	4.0	6.3	6.1	3.4
Domestic Scooters	358,541	400,453	391,419	518,616	584,898	661,923
Growth YoY (%)	17.2	11.7	(2.3)	32.5	12.8	13.2
Total Domestic 2W	5,155,796	5,420,369	5,609,820	6,064,971	6,471,194	6,746,800
Growth YoY (%)	11.0	5.1	3.5	8.1	6.7	4.3
Export Motorcycles	161,902	170,587	258,418	348,579	405,061	445,619
Growth YoY (%)	(44.2)	5.4	51.5	34.9	16.2	10.0
Export Scooters	10,850	30,329	31,250	46,373	61,353	92,717
Growth YoY (%)	3.4	179.5	3.0	48.4	32.3	51.1
Exports	172,752	200,916	289,668	394,951	466,414	538,336
Growth YoY (%)	(42.5)	16.3	44.2	36.3	18.1	15.4
Total	5,328,548	5,621,285	5,899,488	6,459,923	6,937,608	7,285,136
Growth YoY (%)	7.8	5.5	4.9	9.5	7.4	5.0
Revenue Model	FY23	FY24	FY25	FY26E	FY27E	FY28E
Average monthly volumes (no of units)	444,046	468,440	491,624	538,327	578,134	607,095
Volumes (no of units)	5,328,548	5,621,285	5,899,488	6,459,923	6,937,608	7,285,136
Growth YoY (%)	7.8	5.5	4.9	9.5	7.4	5.0
ASP (Rs/unit)	63,443	66,632	69,085	71,792	72,593	74,217
Growth YoY (%)	7.3	5.0	3.7	3.9	1.1	2.2
Revenues	338,057	374,557	407,564	463,773	503,624	540,682
Growth YoY (%)	15.6	10.8	8.8	13.8	8.6	7.4
Gross Profit	99,475	120,250	136,877	155,828	169,721	182,480
Gross margin (%)	29.4	32.1	33.6	33.6	33.7	33.8
Employee Costs	21,898	24,023	25,952	28,134	30,448	32,629
% of Revenue	6.5	6.4	6.4	6.1	6.0	6.0
Other Expenses	37,715	43,669	52,248	57,873	63,325	67,473
% of Revenue	11.2	11.7	12.8	12.5	12.6	12.5
EBITDA	39,862	52,557	58,677	69,821	75,948	82,378
EBITDA margin (%)	11.8	14.0	14.4	15.1	15.1	15.2
EBITDA Growth YoY (%)	18.3	31.8	11.6	19.0	8.8	8.5
EBITDA/unit (Rs)	7,481	9,350	9,946	10,808	10,947	11,308
EBIT	33,348	45,493	50,971	62,080	67,316	73,194
EBIT margin (%)	9.9	12.1	12.5	13.4	13.4	13.5
PAT	29,106	41,280	46,100	53,895	58,207	62,725
EPS (Rs)	145.7	206.6	230.7	269.7	291.3	313.9
Core-EPS (Rs)	124.4	167.1	193.8	232.2	251.8	273.8

Source: Company, Emkay Research

Exhibit 16: We raise FY26E EPS by 5.6% to factor in a better H2 performance on the back of sustained improvement post-festive, coupled with better margin on the back of operating leverage; FY27E/28E EPS to slightly inch up by 2%/4%

Rs mn	FY26E				FY27E				FY28E			
	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY
Volumes	6,229,823	6,459,923	3.7	9.5	6,758,534	6,937,608	2.6	7.4	7,046,305	7,285,136	3.4	5.0
ASP (Rs/unit)	71,169	71,792	0.9	3.9	72,580	72,593	0.0	1.1	74,328	74,217	(0.1)	2.2
Net Sales	443,369	463,773	4.6	13.8	490,538	503,624	2.7	8.6	523,740	540,682	3.2	7.4
EBITDA	65,981	69,821	5.8	19.0	74,164	75,948	2.4	8.8	79,536	82,378	3.6	8.5
Margin (%)	14.9	15.1	17 bps	66 bps	15.1	15.1	(4) bps	3 bps	15.2	15.2	5 bps	16 bps
APAT	51,023	53,895	5.6	16.9	56,873	58,207	2.3	8.0	60,598	62,725	3.5	7.8
EPS (Rs)	255.4	269.7	5.6	16.9	284.6	291.3	2.3	8.0	303.3	313.9	3.5	7.8

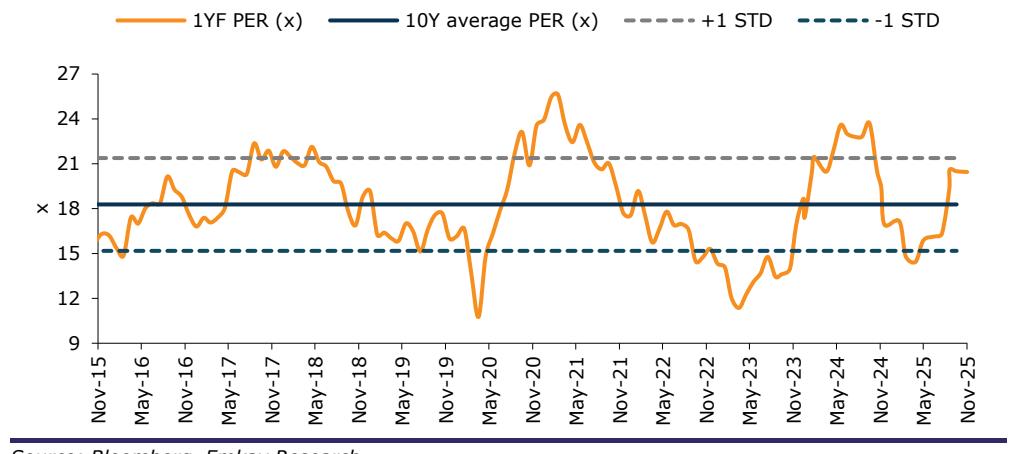
Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions.com)

Exhibit 17: We keep our SoTP-based TP unchanged at Rs6,000

SOTP Valuation	Basis of Valuation	Equity value (Rs mn)	Equity value /sh (Rs)
Core business	18x Sep-27E core EPS	929,428	4,652
Hero FinCorp	1.5x FY28E P/B (Holdco discount of 20%)	50,251	252
Ather Energy	7x Sep-27 EV/S (Holdco discount of 20%)	86,490	433
Cash per share	As of Sep-27E	681	
Total		6,018	
Total (rounded off)		6,000	

Source: Company, Emkay Research

Exhibit 18: HMCL is currently trading slightly below its LTA on 1YF PER basis

Source: Bloomberg, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions.com)

Hero MotoCorp: Standalone Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	374,557	407,564	463,773	503,624	540,682
Revenue growth (%)	10.8	8.8	13.8	8.6	7.4
EBITDA	52,557	58,677	69,821	75,948	82,378
EBITDA growth (%)	31.8	11.6	19.0	8.8	8.5
Depreciation & Amortization	7,114	7,759	7,795	8,690	9,245
EBIT	45,443	50,918	62,025	67,258	73,133
EBIT growth (%)	36.5	12.0	21.8	8.4	8.7
Other operating income	-	-	-	-	-
Other income	8,926	10,559	10,242	10,791	10,975
Financial expense	185	199	215	232	251
PBT	54,184	61,278	72,052	77,817	83,857
Extraordinary items	(1,600)	0	0	0	0
Taxes	12,904	15,179	18,157	19,610	21,132
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	39,680	46,100	53,895	58,207	62,725
PAT growth (%)	36.3	16.2	16.9	8.0	7.8
Adjusted PAT	41,280	46,100	53,895	58,207	62,725
Diluted EPS (Rs)	206.6	230.7	269.7	291.3	313.9
Diluted EPS growth (%)	41.8	11.7	16.9	8.0	7.8
DPS (Rs)	135.1	140.1	165.0	202.3	233.1
Dividend payout (%)	68.0	60.7	61.2	69.4	74.2
EBITDA margin (%)	14.0	14.4	15.1	15.1	15.2
EBIT margin (%)	12.1	12.5	13.4	13.4	13.5
Effective tax rate (%)	23.8	24.8	25.2	25.2	25.2
NOPLAT (pre-IndAS)	34,621	38,306	46,395	50,309	54,704
Shares outstanding (mn)	200	200	200	200	200

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	52,584	61,279	72,052	77,817	83,857
Others (non-cash items)	(5,460)	(4,334)	(7,454)	(6,144)	(3,614)
Taxes paid	(13,142)	(15,341)	(17,278)	(18,660)	(20,109)
Change in NWC	10,747	(3,336)	4,979	1,579	1,862
Operating cash flow	49,065	41,819	60,310	63,514	71,492
Capital expenditure	(7,102)	(8,103)	(12,000)	(12,000)	(12,000)
Acquisition of business	(14,473)	(12,898)	(9,000)	(9,000)	(7,000)
Interest & dividend income	3,556	5,143	0	0	0
Investing cash flow	(18,019)	(15,858)	(21,000)	(21,000)	(19,000)
Equity raised/(repaid)	104	69	0	0	0
Debt raised/(repaid)	0	0	0	0	0
Payment of lease liabilities	(1,345)	(50)	0	0	0
Interest paid	(185)	(540)	(215)	(232)	(251)
Dividend paid (incl tax)	(26,987)	(27,998)	(32,967)	(40,421)	(46,566)
Others	-	-	-	-	-
Financing cash flow	(28,412)	(28,519)	(33,182)	(40,654)	(46,817)
Net chg in Cash	2,634	(2,558)	6,128	1,860	5,676
OCF	49,065	41,819	60,310	63,514	71,492
Adj. OCF (w/o NWC chg.)	38,319	45,156	55,330	61,934	69,630
FCFF	41,963	33,716	48,310	51,514	59,492
FCFE	45,334	38,660	48,095	51,281	59,241
OCF/EBITDA (%)	93.4	71.3	86.4	83.6	86.8
FCFE/PAT (%)	114.3	83.9	89.2	88.1	94.4
FCFF/NOPLAT (%)	121.2	88.0	104.1	102.4	108.8

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	400	400	400	400	400
Reserves & Surplus	179,462	197,669	211,142	222,784	235,329
Net worth	179,862	198,069	211,542	223,184	235,729
Minority interests	-	-	-	-	-
Non-current liab. & prov.	4,348	5,096	5,975	6,924	7,947
Total debt	0	0	0	0	0
Total liabilities & equity	187,106	205,845	220,589	233,443	247,257
Net tangible fixed assets	49,339	49,490	51,709	55,019	0
Net intangible assets	5,286	5,593	5,593	5,593	0
Net ROU assets	-	-	-	-	-
Capital WIP	4,805	4,925	6,910	6,910	6,910
Goodwill	-	-	-	-	-
Investments [JV/Associates]	23,795	23,795	33,795	43,795	53,795
Cash & equivalents	113,156	128,833	133,960	134,820	137,496
Current assets (ex-cash)	54,351	61,531	70,099	76,123	81,724
Current Liab. & Prov.	68,609	73,356	86,674	94,122	101,047
NWC (ex-cash)	(14,258)	(11,825)	(16,575)	(17,999)	(19,323)
Total assets	187,106	205,845	220,589	233,443	247,257
Net debt	(113,156)	(128,833)	(133,960)	(134,820)	(137,496)
Capital employed	187,106	205,845	220,589	233,443	247,257
Invested capital	44,082	47,189	44,658	46,544	47,974
BVPS (Rs)	900.2	991.3	1,058.8	1,117.0	1,179.8
Net Debt/Equity (x)	(0.6)	(0.7)	(0.6)	(0.6)	(0.6)
Net Debt/EBITDA (x)	(2.2)	(2.2)	(1.9)	(1.8)	(1.7)
Interest coverage (x)	293.9	308.6	335.9	335.9	335.2
RoCE (%)	31.3	32.5	35.3	35.9	36.7

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	27.9	24.0	20.5	19.0	17.6
P/CE(x)	22.9	20.5	17.9	16.5	15.4
P/B (x)	6.2	5.6	5.2	5.0	4.7
EV/Sales (x)	2.7	2.4	2.1	2.0	1.8
EV/EBITDA (x)	18.9	16.9	14.2	13.1	12.1
EV/EBIT(x)	21.9	19.5	16.0	14.8	13.6
EV/IC (x)	22.5	21.1	22.2	21.3	20.7
FCFF yield (%)	4.2	3.4	4.9	5.2	6.0
FCFE yield (%)	4.1	3.5	4.3	4.6	5.3
Dividend yield (%)	2.4	2.5	3.0	3.7	4.2
DuPont-RoE split					
Net profit margin (%)	11.0	11.3	11.6	11.6	11.6
Total asset turnover (x)	2.1	2.1	2.2	2.2	2.2
Assets/Equity (x)	1.0	1.0	1.0	1.0	1.0
RoE (%)	23.8	24.4	26.3	26.8	27.3
DuPont-RoIC					
NOPLAT margin (%)	9.2	9.4	10.0	10.0	10.1
IC turnover (x)	7.6	8.9	10.1	11.0	11.4
RoIC (%)	70.1	83.9	101.0	110.3	115.8
Operating metrics					
Core NWC days	(13.9)	(10.6)	(13.0)	(13.0)	(13.0)
Total NWC days	(13.9)	(10.6)	(13.0)	(13.0)	(13.0)
Fixed asset turnover	2.4	2.5	2.7	2.7	2.8
Opex-to-revenue (%)	18.1	19.2	18.5	18.6	18.5

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions.com)

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
08-Aug-25	4,600	5,200	Buy	Chirag Jain
15-May-25	4,325	4,900	Buy	Chirag Jain
16-Apr-25	3,782	4,900	Buy	Chirag Jain
08-Feb-25	4,275	5,600	Buy	Chirag Jain
10-Jan-25	4,122	5,600	Buy	Chirag Jain
01-Jan-25	4,184	5,600	Buy	Chirag Jain
16-Nov-24	4,604	6,200	Buy	Chirag Jain
26-Sep-24	6,051	7,000	Buy	Chirag Jain
16-Aug-24	5,128	6,350	Buy	Chirag Jain
04-Jun-24	5,311	6,000	Buy	Chirag Jain
08-May-24	4,614	6,000	Buy	Chirag Jain
25-Apr-24	4,498	5,100	Buy	Chirag Jain
11-Feb-24	4,909	4,800	Reduce	Chirag Jain
24-Jan-24	4,434	4,800	Buy	Chirag Jain
11-Jan-24	4,342	4,800	Buy	Chirag Jain
30-Nov-23	3,819	4,020	Add	Chirag Jain

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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SELL	>15% downside

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