

Decent Q2; guides to a robust H2 on strong post-festive offtake

Auto & Auto Ancillaries ▶ Result Update ▶ November 15, 2025

CMP (Rs): 5,539 | TP (Rs): 6,000

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 KTAs

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 |

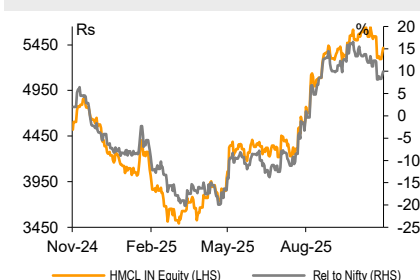
Shareholding, Sep-25

| | |
|---------------|-----------|
| 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

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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 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 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 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

Source: SIAM, Emkay Research

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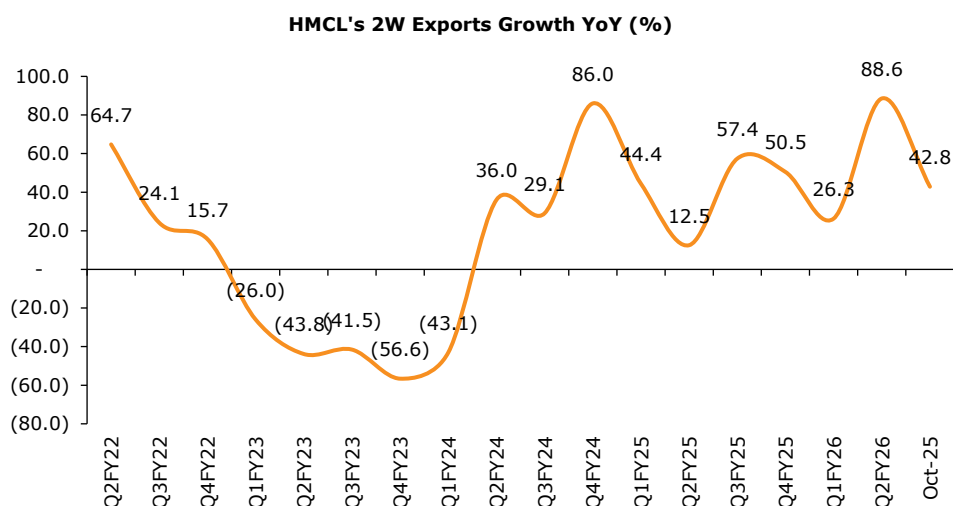
Exhibit 8: The 125cc category forms ~16.5% of the domestic industry volumes in Q2; the economy segment has started seeing some pick up in recent quarters; within scooters, the ICE mix has largely stabilized, while EVs are gaining sustained traction with overall 2W mix at 8.3% in Q2FY26

| 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



Source: SIAM, Emkay Research

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

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 0,134 | 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 |

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)

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 |

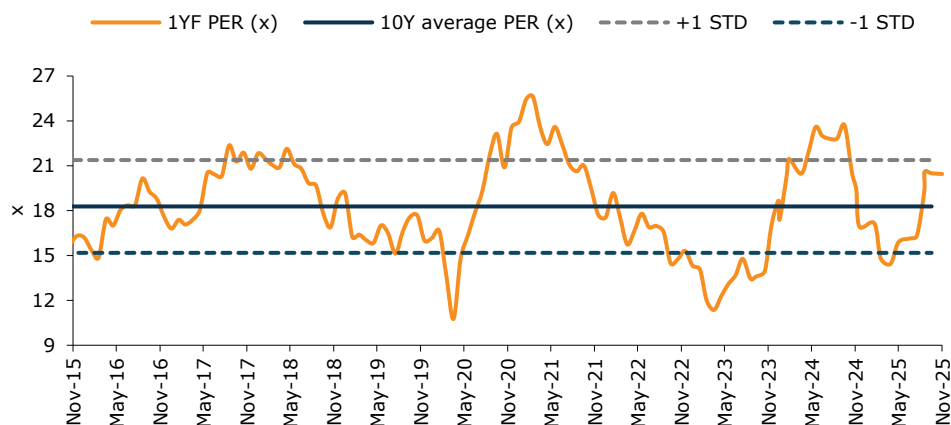
Source: Company, Emkay Research

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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 Marquee Solutions (team.emkay@whitemarquesolutions)

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

| 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

| 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

| 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 |

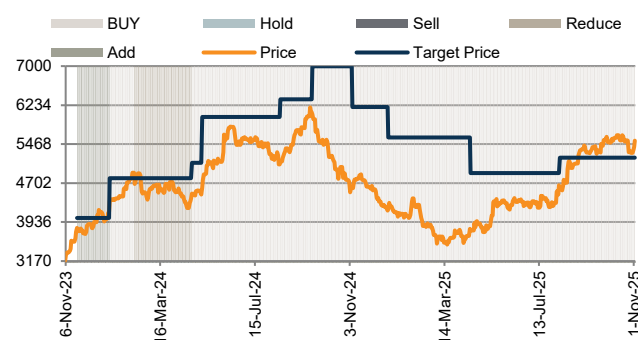
Source: Company, Emkay Research

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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| Ratings | Expected Return within the next 12-18 months. |
|---------------|---|
| BUY | >15% upside |
| ADD | 5-15% upside |
| REDUCE | 5% upside to 15% downside |
| SELL | >15% downside |

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