

# Hero MotoCorp (HMCL)

Automobiles | Company Update

**BUY**
**CMP: Rs6,211 | Target Price (TP): Rs7,190 | Upside: 16%**
**December 04, 2025**

## Hero MotoCorp: Riding a Strong Comeback Across Segments

### Key Points

- **Demand outlook:** We turn incrementally constructive on Hero given improving domestic share trends, rural demand tailwinds, Strengthening EV ramp-up, and strong exports momentum. Lower inventories, stable financing, and GST-led affordability aid visibility into sustained demand through H2FY26. We expect high-single digit volume CAGR over FY25-27E supported by operating leverage and better pricing power.
- **Valuation:** Improving mix, global expansion, and EV scale-up strengthen Hero's medium-term growth trajectory. We maintain BUY with a TP of Rs7,190 (Sep-27E), valuing the standalone business at 20.5x Sep-27E EPS and assigning a value of Rs 488/share to its associates (Ather, Hero FinCorp, and Euler) with appropriate holding discounts. The implied valuation of ~21x is aligned with long-term averages; ~9% volume CAGR is expected over FY25–27E.

**FY26 guidance:** Hero gained market share during October and November with 26% VAHAN growth, thus outperforming peers. Management reiterated 14–16% EBITDA margin guidance, supported by premiumisation, EV expansion, and strong cost execution. Exports are expected to contribute atleast ~10% of volumes in H2.

**Strong Nov-25 momentum:** Hero posted 31% YoY wholesale growth in Nov-25 to 0.6mn units, supported by healthy rural and urban demand, led by strong traction in new models like Xtreme 125R and Xoom 160. VIDA maintained strong scale-up with 66% YoY retail growth and a double digit EV share, while exports surged 70% YoY with expansion into Europe and robust LATAM/Africa momentum.

**Strategic shift in portfolio positioning:** Hero is evolving into a more balanced, multi-segment two-wheeler player with market share gains across the 100–125cc motorcycle and scooter categories, supported by upgrades and launches like HF Deluxe Pro and Glamour X. EV penetration continues to improve, now exceeding 10% national share, led by strong scale-up of the VIDA VX2 platform, while EV margins are gradually strengthening through cost optimization and operational leverage. Overall market share has begun to stabilize after several years of declines, aided by a refreshed entry and executive lineup and tighter inventory discipline.

**Entry-level motorcycle recovery supported by GST 2.0:** The sub-110cc commuter category has demonstrated early signs of recovery in H1FY26 as the segment share improved from 7.9% to 9.2% over the past two quarters. Hero has gained 3% market share in Q2 and 5% in H1, supported by upgrades to Splendor and HF Deluxe. With GST 2.0 enhancing affordability in the value-conscious segment, the momentum is expected to strengthen further. Hero's dominant position in this price-sensitive category—holding ~79% market share in FY25—positions it as the primary beneficiary of these affordability reforms.

**Expanding export base:** Exports accelerated sharply with 70% YoY growth in November, pushing Hero's global market share above 8.5%, supported by a rising contribution from premium motorcycle shipments(40% share in total sales). The company now has a presence in 52 countries with strengthening traction in key markets across Latin America and Africa, and a re-entry into Europe enabled by the rollout of Euro-5+ compliant models.

Est Change	Upward
TP Change	Upward
Rating Change	Maintain

### Company Data and Valuation Summary

Reuters	HROM.BO
Bloomberg	HMCL IN Equity
Mkt Cap (Rsbn/US\$bn)	1,254.6 / 14.1
52 Wk H / L (Rs)	6,340 / 3,344
ADTV-3M (mn) (Rs/US\$)	4,670.1 / 52.7
Stock performance (%) 1M/6M/1yr	13.1 / 48.2 / 32.1
Nifty 50 performance (%) 1M/6M/1yr	(0.1) / 5.3 / 6.4

Shareholding	4QFY25	1QFY26	2QFY26
Promoters	34.7	34.7	34.7
DII's	27.9	27.8	26.4
FII's	27.4	27.0	28.8
Others	9.9	10.4	10.1
Pro pledge	0.0	0.0	0.0

### Financial and Valuation Summary

Particulars (Rsmn)	FY24	FY25	FY26E	FY27E
Volume (units)	56,21,286	58,99,244	63,05,540	68,43,001
Growth YoY %	5.6	4.9	6.9	8.5
Net Sales	3,74,557	4,07,564	4,54,412	5,11,212
Growth YoY %	10.8	8.8	11.5	12.5
Gross margin %	32.1	33.6	33.8	33.9
EBITDA	52,557	58,677	68,162	78,727
EBITDA margin %	14.0	14.4	15.0	15.4
Adj PAT	40,887	46,100	53,727	61,001
Growth YoY %	40.5	12.7	16.5	13.5
Adj EPS (Rs)	206.4	230.5	268.6	305.0
RoCE	18.5	18.7	19.9	21.2
RoE	22.7	23.3	24.6	25.4
RoIC	19.1	19.1	20.7	23.2
P/E	30.1	26.9	23.1	20.4
EV/EBITDA	23.5	21.1	18.1	15.5
P/BV	6.9	6.3	5.7	5.2

Source: Company, Bloomberg, Nirmal Bang Institutional Equities Research

**Key Links- [2QFY26 Result Update](#)**

Please refer to the disclaimer towards the end of the document.

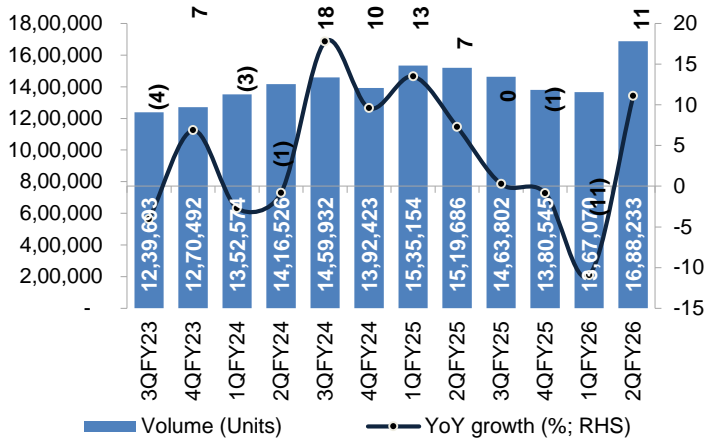
**Exhibit 1: Change in our estimates**

(Rsmn)	New estimates		Old estimates		% Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Net Revenue	4,54,412	5,11,212	4,45,830	5,07,939	1.9	0.6
EBITDA	68,162	78,727	67,097	77,461	1.6	1.6
EBITDA (%)	15.0	15.4	15.1	15.3	-	-
PAT	53,478	61,059	52,680	60,110	1.5	1.6
EPS (Rs)	267.4	305.3	263.4	300.5	1.5	1.6

Source: Nirmal Bang Institutional Equities Research

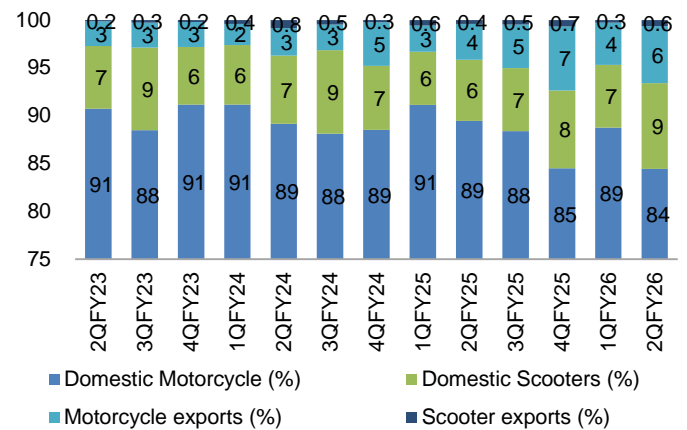
## Story in charts

**Exhibit 2: Volumes accelerated in Q2, aided by GST-related benefits and festive recovery**



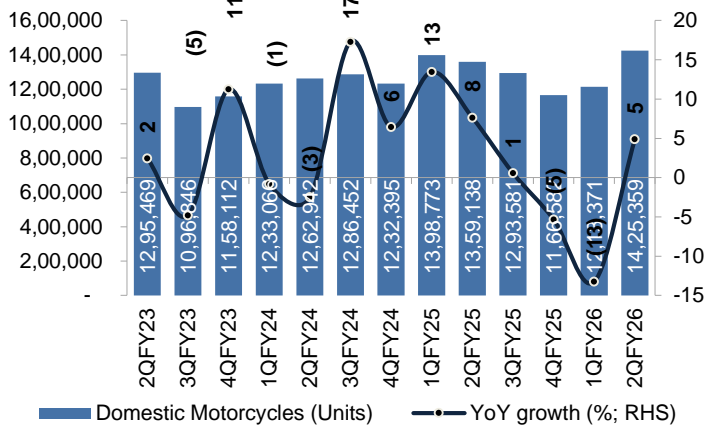
Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 3: Scooter and export contributions are rising in the segment mix**



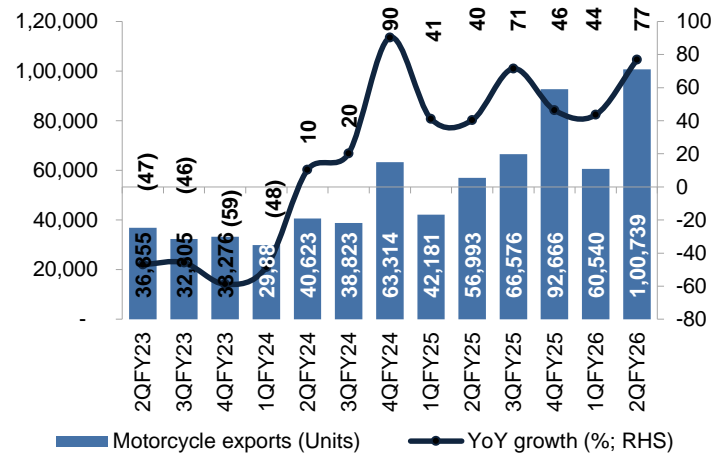
Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 4: Motorcycles – domestic volume improved in Q2**



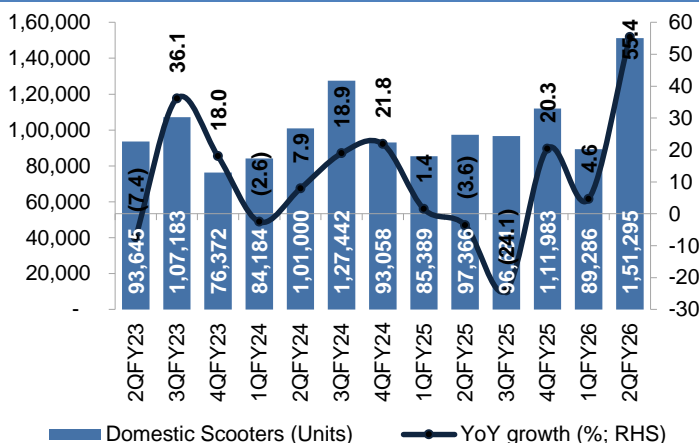
Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 5: Motorcycle exports have seen a strong recovery over the last eight quarters**



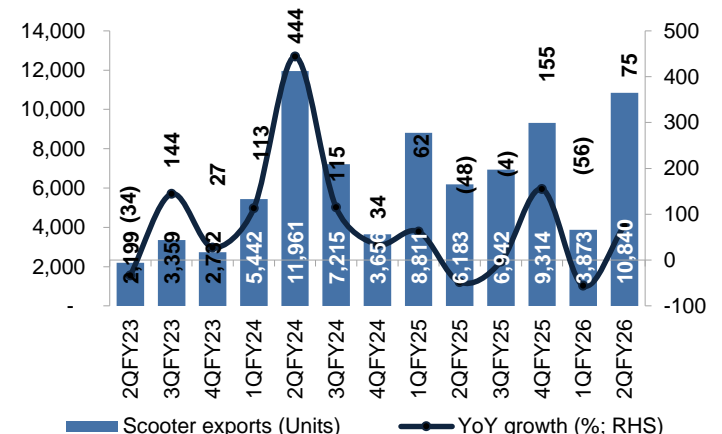
Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 6: Scooters domestic volume picked up supported by EV sales**



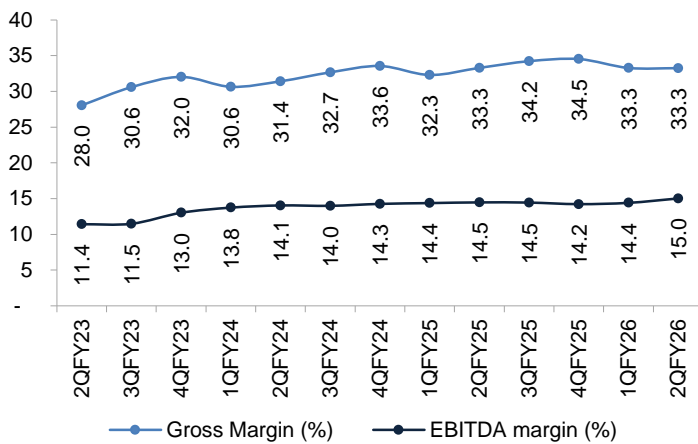
Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 7: Scooter export volume have showed positive uptick in Q2**



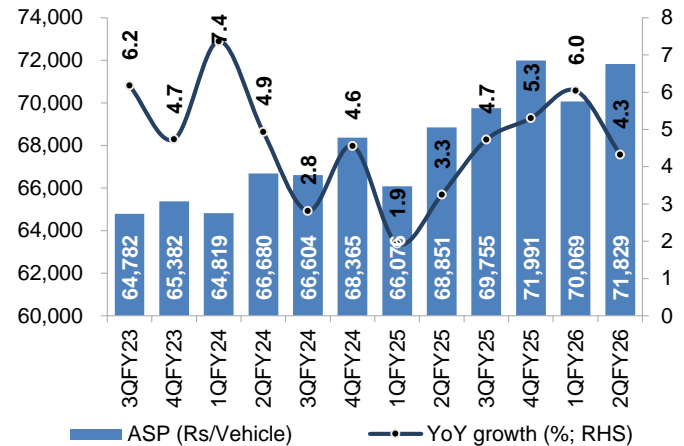
Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 8: EBITDA and gross margins continue to trend upward, supported by ongoing cost efficiencies**



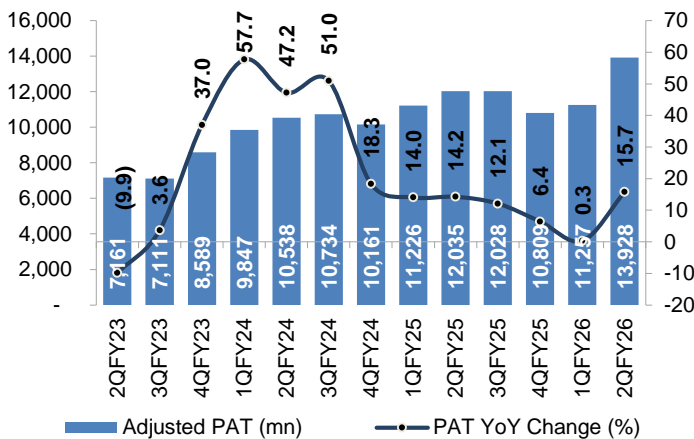
Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 9: ASP growth has remained strong, driven by exports and ongoing product upgrades**



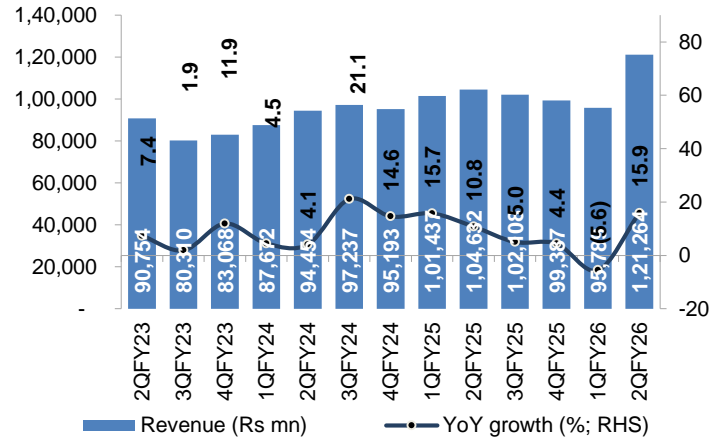
Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 10: Adj. PAT trajectory to benefit from scaling volumes and sustained cost controls**



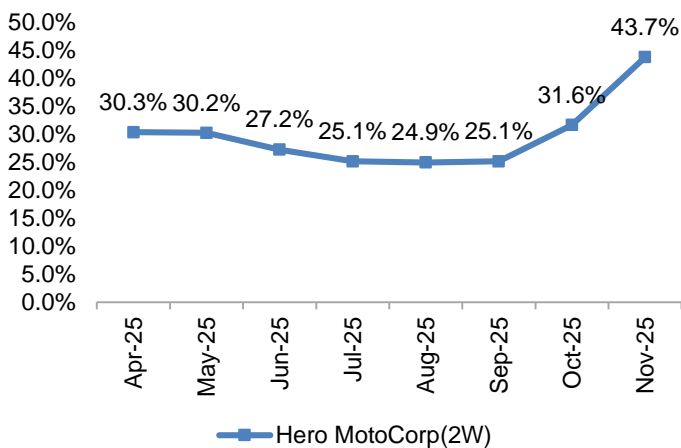
Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 11: Revenue trajectory to strengthen with mix enhancement**



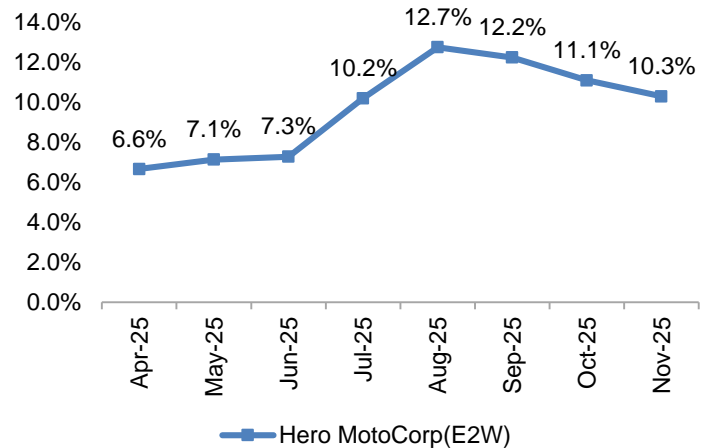
Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 12: 2W retail market share improved, supported by festive demand and GST 2.0 tailwinds**



Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 13: E2W retail market share improved, supported by strong customer response to the Vida VX2**



Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 14: One-year forward P/E chart**



Source: Company, Nirmal Bang Institutional Equities Research

## Financials

### Exhibit 15: Income statement

Y/E March (Rsmn)	FY23	FY24	FY25	FY26E	FY27E
<b>Net Sales</b>	<b>3,38,057</b>	<b>3,74,557</b>	<b>4,07,564</b>	<b>4,54,412</b>	<b>5,11,212</b>
Growth YoY %	15.6	10.8	8.8	11.5	12.5
<b>Gross profit</b>	<b>99,475</b>	<b>1,20,250</b>	<b>1,36,877</b>	<b>1,53,591</b>	<b>1,73,301</b>
<b>Gross margin %</b>	<b>29.4</b>	<b>32.1</b>	<b>33.6</b>	<b>33.8</b>	<b>33.9</b>
Staff costs	21,898	24,023	25,952	28,174	31,184
% of sales	6	6	6	6	6
Other expenses	37,715	43,669	52,248	57,256	63,390
% of sales	11	12	13	13	12
<b>EBITDA</b>	<b>39,862</b>	<b>52,557</b>	<b>58,677</b>	<b>68,162</b>	<b>78,727</b>
Growth YoY %	18.3	31.8	11.6	16.2	15.5
<b>EBITDA margin %</b>	<b>11.8</b>	<b>14.0</b>	<b>14.4</b>	<b>15.0</b>	<b>15.4</b>
Depreciation	6,570	7,114	7,759	8,359	9,115
EBIT	33,293	45,443	50,918	59,803	69,612
Interest	199	185	199	209	220
Other income	5,652	8,926	10,559	12,042	11,942
PBT (bei)	38,746	54,184	61,278	71,636	81,335
PBT	38,746	52,584	61,278	71,636	81,335
ETR	24.9	24.5	24.8	25.0	25.0
PAT	29,106	39,680	46,100	53,727	61,001
<b>Adj PAT</b>	<b>29,106</b>	<b>40,887</b>	<b>46,100</b>	<b>53,727</b>	<b>61,001</b>
<b>Growth YoY %</b>	<b>17.7</b>	<b>40.5</b>	<b>12.7</b>	<b>16.5</b>	<b>13.5</b>

Source: Company, Nirmal Bang Institutional Equities Research

### Exhibit 17: Balance sheet

Y/E March (Rsmn)	FY23	FY24	FY25	FY26E	FY27E
Share capital	400	400	400	400	400
Reserves	1,66,651	1,79,462	1,97,669	2,18,396	2,39,397
<b>Net worth</b>	<b>1,67,051</b>	<b>1,79,862</b>	<b>1,98,069</b>	<b>2,18,796</b>	<b>2,39,797</b>
Long term debt	-	-	-	-	-
Short term debt	1,343	1,115	1,242	1,242	1,242
<b>Total debt</b>	<b>1,343</b>	<b>1,115</b>	<b>1,242</b>	<b>1,242</b>	<b>1,242</b>
<b>Net debt</b>	<b>-2,112</b>	<b>-4,974</b>	<b>-2,290</b>	<b>-6,799</b>	<b>-19,948</b>
Other non-current liabilities	4,054	4,348	5,096	5,096	5,096
<b>Total Equity &amp; Liabilities</b>	<b>2,32,631</b>	<b>2,55,716</b>	<b>2,79,201</b>	<b>3,00,290</b>	<b>3,28,294</b>
Gross block	1,10,994	1,18,550	1,26,676	1,38,676	1,50,676
Accumulated depreciation	58,381	65,496	73,254	81,613	90,727
<b>Net Block</b>	<b>52,612</b>	<b>53,055</b>	<b>53,421</b>	<b>57,063</b>	<b>59,948</b>
CWIP	1,286	1,206	1,066	1,066	1,066
Intangible and others	8,354	8,885	9,451	9,951	10,451
Other non-current assets	14,498	14,148	11,315	11,315	11,315
Investments	1,10,104	1,30,861	1,49,096	1,53,096	1,57,096
Trade receivables	27,982	27,034	36,744	37,349	42,017
Inventories	14,341	14,438	14,576	22,409	25,210
Cash & Cash Equivalents	3,455	6,089	3,532	8,041	21,190
Other current assets	-	-	-	-	-
<b>Total current assets</b>	<b>60,276</b>	<b>61,709</b>	<b>66,166</b>	<b>79,114</b>	<b>99,733</b>
Trade payables	47,045	55,282	55,661	56,023	63,026
Other current liabilities	13,139	15,109	19,133	19,133	19,133
<b>Total current liabilities</b>	<b>60,184</b>	<b>70,391</b>	<b>74,795</b>	<b>75,157</b>	<b>82,159</b>
<b>Total Assets</b>	<b>2,32,631</b>	<b>2,55,716</b>	<b>2,79,201</b>	<b>3,00,290</b>	<b>3,28,294</b>

Source: Company, Nirmal Bang Institutional Equities Research

### Exhibit 16: Cash flow

Y/E March (Rsmn)	FY23	FY24	FY25	FY26E	FY27E
<b>PBT</b>	<b>38,746</b>	<b>52,584</b>	<b>61,278</b>	<b>71,636</b>	<b>81,335</b>
Depreciation	6,570	7,114	7,759	8,359	9,115
Interest	199	185	199	209	220
Other adjustments	-	-	-	-	-
Change in Working capital	(6,177)	8,773	(53)	(12,586)	(13,616)
Tax paid	(9,419)	(12,610)	(14,431)	(17,909)	(20,334)
<b>Operating cash flow</b>	<b>29,918</b>	<b>56,046</b>	<b>54,752</b>	<b>49,709</b>	<b>56,720</b>
Capex	(6,175)	(8,007)	(8,552)	(12,500)	(12,500)
<b>Free cash flow</b>	<b>23,744</b>	<b>48,039</b>	<b>46,200</b>	<b>37,209</b>	<b>44,220</b>
Other investing activities	2,071	(11,832)	(7,676)	8,042	7,942
<b>Investing cash flow</b>	<b>25,815</b>	<b>36,207</b>	<b>38,524</b>	<b>45,251</b>	<b>52,162</b>
Issuance of share capital	0	0	0	-	-
Movement of Debt	(80)	(228)	127	-	-
Dividend paid (incl DDT)	(21,984)	(22,989)	(28,000)	(33,000)	(40,000)
Other financing activities	(199)	(185)	(199)	(209)	(220)
<b>Financing cash flow</b>	<b>3,552</b>	<b>12,806</b>	<b>10,452</b>	<b>12,042</b>	<b>11,942</b>
<b>Net change in cash flow</b>	<b>1,704</b>	<b>2,634</b>	<b>(2,558)</b>	<b>4,510</b>	<b>13,149</b>
Opening C&CE	1,751	3,455	6,089	3,532	8,041
Closing C&CE	3,455	6,089	3,532	8,041	21,190

Source: Company, Nirmal Bang Institutional Equities Research

### Exhibit 18: Key ratios

Y/E March	FY23	FY24	FY25	FY26E	FY27E
<b>Per share (Rs)</b>					
Adj EPS	145.5	206.4	230.5	268.6	305.0
Book value	835.3	899.3	990.3	1,094.0	1,199.0
DPS	110.0	115.0	140.0	165.0	200.0
<b>Valuation (x)</b>					
P/Sales	3.7	3.3	3.0	2.7	2.4
EV/EBITDA	31.1	23.5	21.1	18.1	15.5
P/E	42.7	30.1	26.9	23.1	20.4
P/BV	7.4	6.9	6.3	5.7	5.2
<b>Return ratios (%)</b>					
RoCE	14.5	18.5	18.7	19.9	21.2
RoCE (pre-tax)	19.3	24.5	24.9	26.6	28.3
RoE	17.4	22.7	23.3	24.6	25.4
RoIC	14.8	19.1	19.1	20.7	23.2
<b>Profitability ratios (%)</b>					
Gross margin	29.4	32.1	33.6	33.8	33.9
EBITDA margin	11.8	14.0	14.4	15.0	15.4
PAT margin	8.6	10.9	11.3	11.8	11.9
<b>Liquidity ratios (%)</b>					
Current ratio	1.0	0.9	0.9	1.1	1.2
Quick ratio	0.8	0.7	0.7	0.8	0.9
<b>Solvency ratio (%)</b>					
Net Debt to Equity ratio	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)
<b>Turnover ratios</b>					
Fixed asset turnover ratio (x)	3.0	3.2	3.2	3.3	3.4
Debtor days	30.2	26.3	32.9	30.0	30.0
Inventory days	15.5	14.1	13.1	18.0	18.0
Creditor days	50.8	53.9	49.8	45.0	45.0
Net Working capital days	(5.1)	(13.5)	(3.9)	3.0	3.0

Source: Company, Nirmal Bang Institutional Equities Research

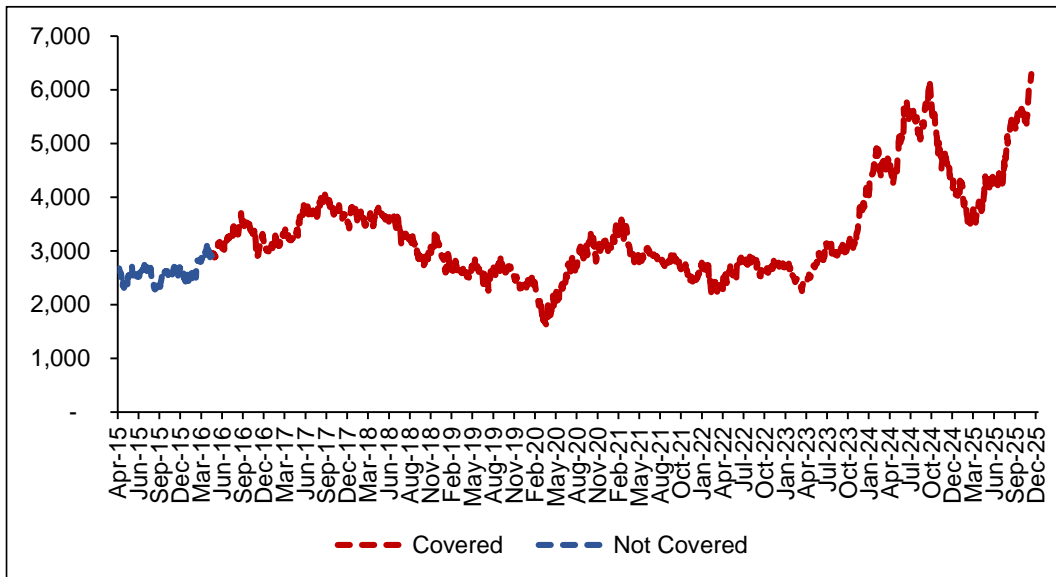
## Rating track

Date	Rating	Market price (Rs)	Target price (Rs)
26 May 2015	Buy	2,588	2,981
18 June 2015	Buy	2,525	2,981
9 July 2015	Buy	2,550	2,981
9 October 2015	Buy	2,545	3,023
23 October 2015	Buy	2,606	3,044
9 May 2016	Hold	2,893	3,104
9 August 2016	Hold	3,457	3,396
28 October 2016	Hold	3,314	3,655
3 January 2017	Buy	3,008	3,409
10 February 2017	Buy	3,265	3,596
12 May 2017	Hold	3,462	3,863
26 July 2017	Hold	3,709	4,081
2 November 2017	Hold	3,819	4,275
7 February 2018	Buy	3,542	4,115
3 May 2018	Hold	3,664	4,104
26 July 2018	Buy	2,895	3,493
17 October 2018	Hold	3,664	4,104
31 July 2019*	Buy	2,268	2,607
24 October 2019	Hold	2,707	2,812
28 January 2020	Buy	2,455	3,107
07 February 2020	Buy	2,419	3,107
30 March 2020	Buy	1,660	2,471
10 June 2020	Buy	2,305	2,739
17 August 2020	Buy	2,796	3,312
22 September 2020	Buy	2,995	3,890
30 October 2020	Buy	2,894	3,890
6 January 2021	Buy	3,068	4,229
6 February 2021	Buy	3,427	3,995
9 April 2021	Hold	2,912	3,300
10 May 2021	Hold	2,860	3,160
13 August 2021	Hold	2,772	3,060
14 November 2021	Hold	2,685	3,000
11 February 2022	Hold	2,717	3,000
5 May 2022	Buy	2,418	3,161
15 August 2022	Buy	2,758	3,364
9 November 2022	Buy	2,598	3,202
27 November 2022	Buy	2,711	3,202
8 February 2023	Buy	2,599	3,169
6 May 2023	Buy	2,542	3,153
13 June 2023	Buy	2,930	3,357
5 July, 2023	Buy	3,029	3,357
13 August 2023	Buy	3,004	3,477
2 November 2023	Buy	3,060	3,541
12 February 2024	Buy	4,909	5,720
16 August 2024	Buy	5,079	5,848
09 October 2024	Buy	5,530	6,409
18 November 2024	Buy	4,604	5,934
14 January 2025	Buy	4,045	5,077



09 February 2025	Hold	4,282	4,591
13 April 2025	Buy	3,663	4,692
15 May 2025	Buy	4,050	4,723
09 July 2025	Hold	4,297	4,821
07 August 2025	Hold	4,666	4,910
01 September 2025	Hold	5,244	4,910
09 October 2025	Hold	5,512	5,637
17 November 2025	Buy	5,545	6,482
04 December 2025	Buy	6,211	7,190

## Rating track graph





## DISCLOSURES

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### Stock Ratings Absolute Returns

BUY > 15%

HOLD -5% to 14%

SELL < -5%

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