

RESEARCH REPORT ON

HERO MOTOCORP



Hero MotoCorp Limited is engaged development, manufacturing, marketing, sale and distribution of two-wheelers and its parts and accessories. Its product category includes motorcycles, scooters, and parts. Its motorcycle products include XTREME 200S, XTREME 160R BS6, XPULSE 200T, XPULSE 200 4V, XPULSE 200 BS6, SUPER SPLENDOR BS6, SPLENDOR ISMART BS6, SPLENDOR+ BS6, PASSION PRO BS6, NEW SUPER SPLENDOR, GLAMOUR BS6, NEW GLAMOUR and GLAMOUR XTEC. Its scooter products include Destini 125 XTEC, Maestro Edge 110, Maestro Edge 125, Pleasure+ XTEC, XOOM, Vida V1. Its accessories include bungee nets, engine guards, fender, grip covers, helmets, knee pads, merchandise, rim tapes, seat covers, side grabs, step women, and tank pads. It has eight manufacturing facilities, including six in India (Dharuhera, Chittoor, Gurugram, Haridwar, Neemrana, Gujarat) and one each in Colombia and Bangladesh. The Company's subsidiaries include HMCL Americas Inc. USA, HMCL Netherlands B.V., and HMC MM Auto Limited.

COMPANY PROFILE

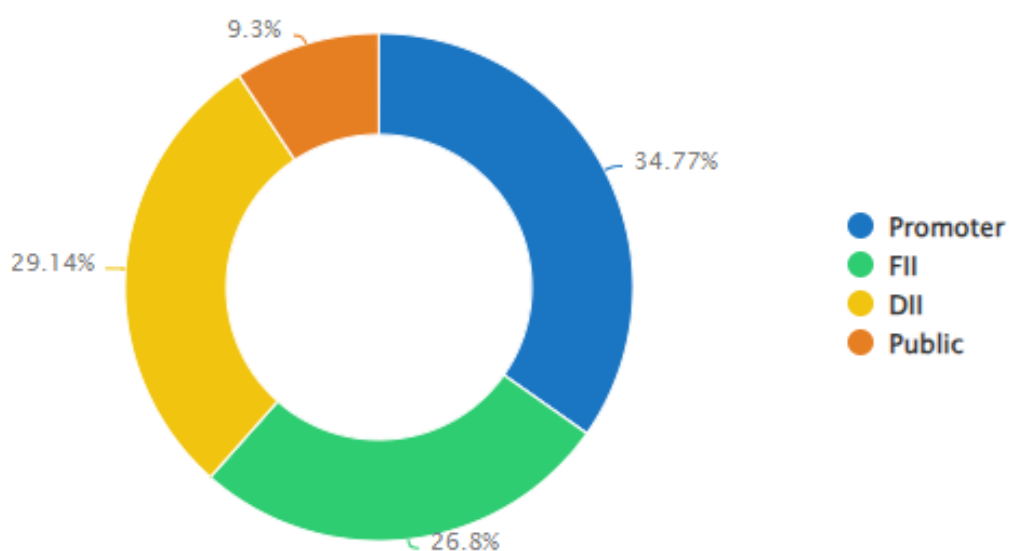
	
Formerly	Hero Honda
Type	Public
Traded as	BSE: 500182 NSE: HEROMOTOCO NSE NIFTY 50 Constituent
ISIN	INE158A01026
Industry	Automotive
Founded	19 January 1984; 39 years ago
Founder	Brijmohan Lall Munjal
Headquarters	New Delhi, India
Key people	Pawan Munjal (Chairman, MD & CEO)
Products	Motorcycles Scooters
Production output	▲ 7,587,130 units (2018)
Revenue	▲ ₹34,727.39 crore (US\$4.3 billion) (2023)

Operating income	▲ ₹3,863.62 crore (US\$480 million) (2023)
Net income	▲ ₹2,799.90 crore (US\$350 million) (2023)
Total assets	▲ ₹23,917.03 crore (US\$3.0 billion) (2023)
Total equity	▲ ₹16,780.63 crore (US\$2.1 billion) (2023)
Number of employees	8,599 (2020)
Parent	Hero Motors Company
Subsidiaries	Vida Electric Scooter
Website	www.heromotocorp.com

➤ FUNDAMENTALS

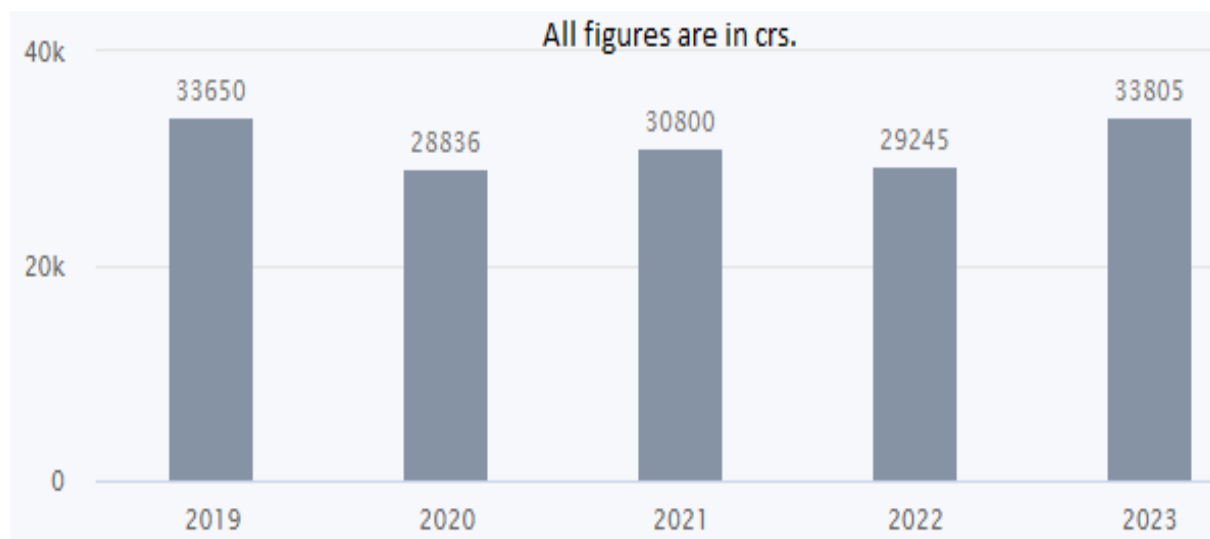
Market Cap	₹80,159Cr	ROE	18.37%
P/E Ratio(TTM)	24.68	EPS(TTM)	162.47
P/B Ratio	4.54	Dividend Yield	2.49%
Industry P/E	24.54	Book Value	884.20
Debt to Equity	0.04	Face Value	2

➤ SHAREHOLDING

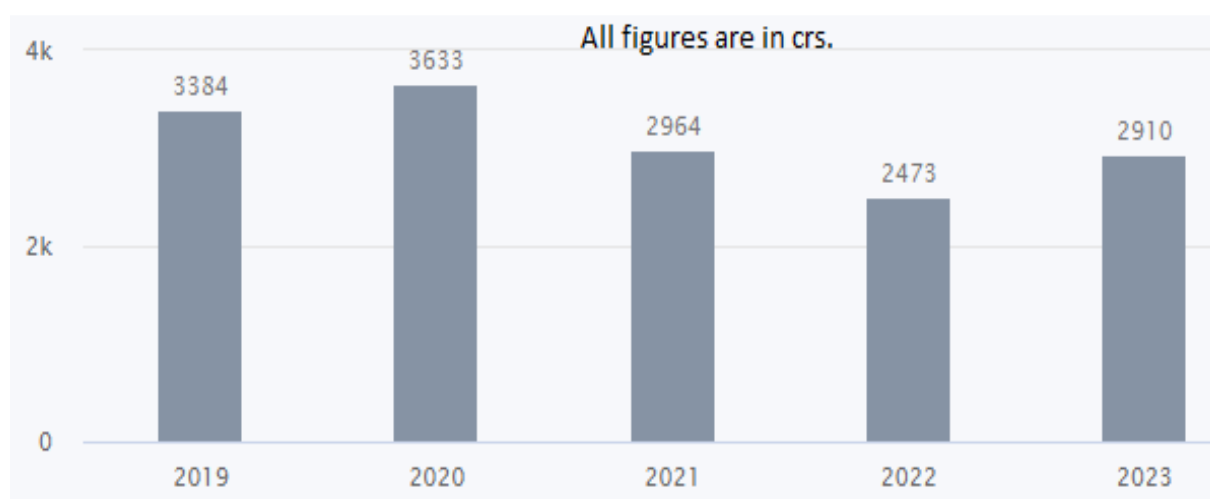


FINANCIALS

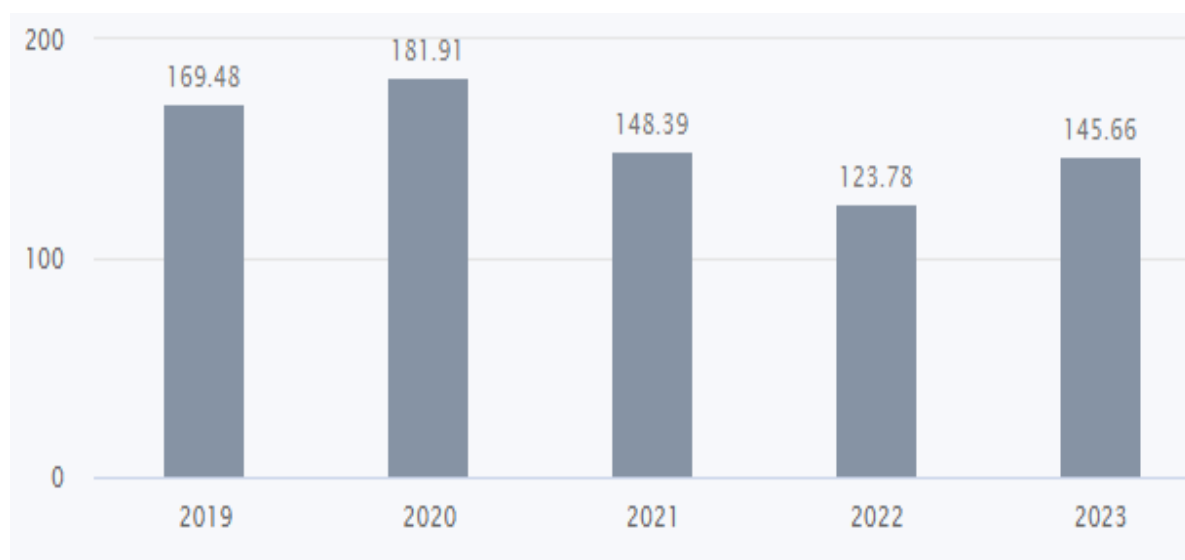
➤ **REVENUE**



➤ **NET PROFIT**



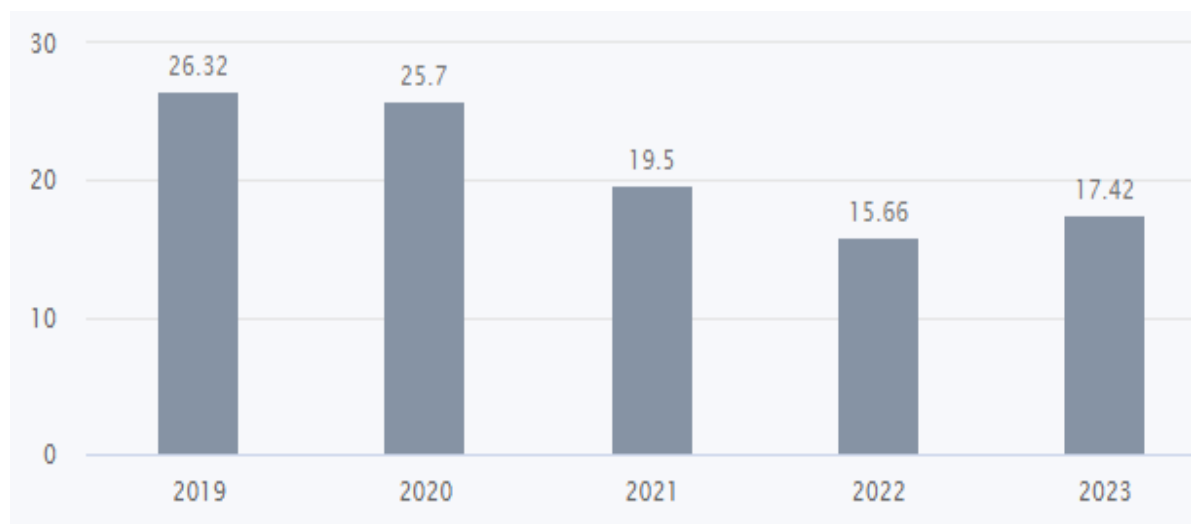
➤ EPS



➤ BVPS



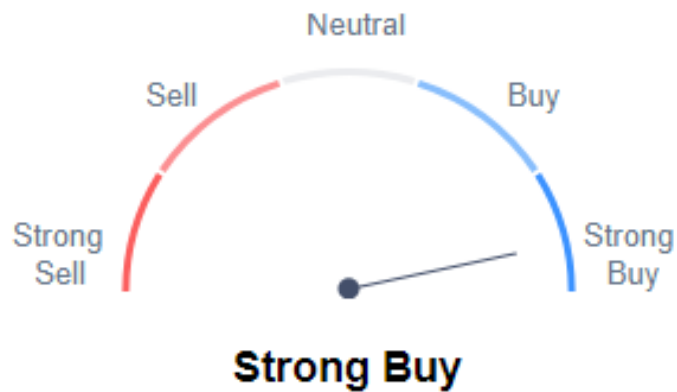
➤ ROE



TECHNICAL ANALYSIS



**BUY HEROMOTOCO MKT 4100 TGT 4500, 4800 SL 3670
(1-3 MONTH)**



RATIO ANALYSIS

ANNUAL	FY 2023	FY 2022	FY 2021
Return on Equity (%)	17.42	15.66	19.50
Return on Capital Employed (%)	22.07	19.68	24.43
Return on Assets (%)	12.51	11.38	13.37
Interest Coverage Ratio (x)	229.06	152.16	179.59
Asset Turnover Ratio (x)	1.50	1.33	138.98
Price to Earnings (x)	16.13	18.59	19.69
Price to Book (x)	2.81	2.91	3.83
EV/EBITDA (x)	10.23	11.65	12.61
EBITDA Margin (%)	13.46	13.42	14.93

Disclaimer: This research report is prepared by Shyam Advisory Limited, while making this report we have taken data from available sources and there may be errors in the data shown. We do not guarantee the accuracy of data and recommendation given in this report. Recommendation is for information purpose only. Registration granted by SEBI, membership of BASL and certification from NISM in no way guarantee performance of the Intermediary or provides any assurance of returns to investors.

"Investment in Securities market is subject to market risks. Read all the related documents carefully before investing."