Hero Motors Limited

Sector: Automotive technology and Auto-components

Sensex	74,003.82
Nifty	23,118.60

Price Band	₹79 – ₹84
Issue Size	₹1,000crs
Issue Opens	16-Sep-26
Issue Closes	18-Sep-26
Listing(tentative)	23 Sep 2026 (BSE, NSE)
Parameter	**Details**
Price Band	₹79 to ₹84 per equity share
Face Value	₹10 per equity share
Lot Size	178 shares (₹14,952 at the cap price)
Fresh Issue	₹600crs (7.14crs shares, approx.)
Offer for Sale (OFS)	₹400crs (4.76crs shares, approx.)
Total Issue Size	₹1,000crs (11.90crs shares)
Bid Dates	September 16–18, 2026 (anchor book: Sept 15)
Allotment / Listing	September 21, 2026 / September 23, 2026
Reservation	QIB 50% · NII 15% · Retail 35%
Lead Managers	ICICI Securities, DAM Capital Advisors, JM Financial
Registrar	KFin Technologies Limited

Source: RHP, Way2Wealth Research

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Objects of the Issue

Hero Motors' rationale for going public is a fairly classic one for a mid-sized, family-promoted auto-components manufacturer: partially deleverage the balance sheet, fund a specific capacity expansion already underway, and create a listed public currency for future growth while giving early promoter-group entities a partial exit. Of the ₹600 crore Fresh Issue (money that actually comes into the company), the stated allocation is:

- **Debt repayment: ₹190crs** repayment or prepayment of certain outstanding borrowings and accrued interest, the single largest earmarked use, aimed at reducing gross debt ahead of a capex cycle.
- **Capital expenditure: ₹200crs** purchase of equipment to expand capacity at the Gautam Buddha Nagar (Uttar Pradesh) facility, which houses one of the company's two technology centres and its e-mobility development work.
- **Inorganic growth & general corporate purposes:** the balance (approximately ₹210crs) is earmarked for unidentified acquisitions, other strategic initiatives and general corporate purposes, giving management flexibility to pursue inorganic growth in the powertrain or e-mobility space.

Offer For Sale

The ₹400crs Offer for Sale is a pure secondary sale. The company does not receive a rupee of it so the entire amount, net of offer expenses and applicable taxes, accrues to the two selling shareholders below. Unlike the Fresh Issue, none of the OFS proceeds go toward debt repayment, capex or working capital at the company level; its function is to provide promoter-group entities a partial monetisation route and to help meet minimum public shareholding norms post-listing.

Exhibit 1: Selling Shareholders

Selling Shareholder	Amount (₹ crs)	Approx. Shares (at cap price)	Relationship
O.P. Munjal Holdings	395.00	~4,70,23,810	Promoter entity
Hero Cycles Limited	5.00	~5,95,238	Promoter group entity
Total OFS	**400.00**	**~4,76,19,047**	**—**

Source: RHP, Way2Wealth Research

Pre and Post – Issue Shareholding

The Offer will meaningfully dilute promoter ownership, though the Munjal family will retain firm majority control post-listing.

Exhibit 2: Pre and Post Issue Shareholding

Category	Pre-Issue	Post-Issue
Promoter & Promoter Group	85.57%	61.63%
Public Shareholders	14.43%	38.37%

Source: RHP, Way2Wealth Research

About The Company

The company has evolved into a technology-led automotive powertrain solutions provider, serving leading global OEMs across the US, Europe, India and ASEAN. Its integrated capabilities span the entire product lifecycle from design and prototyping to validation, development and manufacturing across both ICE and EV powertrains. Its solutions cater to diverse mobility applications including two-wheelers, performance vehicles, e-bikes, off-road vehicles, electric/hybrid cars, heavy-duty vehicles and emerging eVTOL platforms.

Its key strength lies in its engineering and innovation capabilities, with a portfolio spanning CVTs, EV transmissions, electric motors, integrated drive units and gear sets. The company was an early entrant into the global e-bike powertrain market and has established a differentiated position as the only Indian manufacturer exporting CVT hubs and integrated electric powertrain products to global e-bike OEMs. Its strong in-house R&D capabilities, coupled with technology partnerships with global players, enable it to address increasingly complex and high-performance powertrain requirements.

The business is structured across Powertrain Solutions and Alloys & Metallics (A&M). Powertrain Solutions comprises Gears & Transmissions (G&T), serving automotive and mobility applications, and Bike Powertrain (BPT), focused on the rapidly growing micro-mobility and e-bike segment. Meanwhile, A&M provides sheet-metal, tubular assemblies and component solutions to automotive OEMs. With a strategy focused on continuous value addition, system-level integration and e-mobility, the company is positioning itself to capture the transition towards higher-performance and electrified mobility solutions.

Exhibit 3: Revenue Segments

Segment	FY2026 % Revenue	FY2025 % Revenue	FY2024 % Revenue
Powertrain Solutions (A)	**53.67%**	**49.03%**	**48.88%**
Gears & Transmission	41.14%	41.55%	39.28%
EV	10.08%	8.18%	2.43%
Non-EV	31.06%	33.37%	36.85%
Bike Powertrain	12.53%	7.48%	9.60%
EV	12.53%	7.48%	9.47%
Non-EV	**–**	**–**	**0.13%**
A&M (B)	**46.33%**	**50.97%**	**51.12%**
EV	0.39%	0.46%	0.13%
Non-EV	45.94%	50.51%	50.99%
Total (A+B)	**100.00%**	**100.00%**	**100.00%**

Source: RHP, Way2Wealth Research

Exhibit 4: Geographic Revenue breakup

Geography	FY2026 % Revenue	FY2025 % Revenue	FY2024 % Revenue
India	**58.64%**	**59.06%**	**58.72%**
Europe	**33.59%**	**28.45%**	**29.33%**
United States	**3.86%**	**7.82%**	**7.70%**
Others	**3.91%**	**4.67%**	**4.25%**
Total	**100.00%**	**100.00%**	**100.00%**

Source: RHP, Way2Wealth Research

Exhibit 5: Product Portfolio

		Product Segments	Applicability	E-Bikes	Bikes	Two Wheelers	Three Wheelers	Passenger Cars	Commercial vehicles	Off-road/ specialty vehicles	Aerospace/ Marine
POWERTRAIN SOLUTIONS	G&T	Gears, Shafts & Gear-set Assemblies	ICE Applicability			✓			✓	✓	
			EV Applicability			✓	✓	✓		✓	
		Gearbox Assembly & EDUs	ICE Applicability			✓		✓			
			EV Applicability				✓	✓	✓	✓	✓
		Design, Prototyping and Validation Services	ICE Applicability			✓		✓		✓	
			EV Applicability				✓	✓	✓	✓	✓
	BPT	CVT Systems (Micromobility)	EV Applicability	✓							
		Motors & E-Drive Units (Micromobility)	EV Applicability	✓							
A&M		Alloys & Metallic solutions	ICE Applicability	✓	✓	✓					
			EV Applicability								

✓ Currently Serving | ICE Applicability | EV Applicability

Source: RHP, Way2Wealth Research

Business Overview/ Segments

Hero Motors organises its business into two segments that, together, tell a clear story: a legacy metal-forming business that generates steady cash, and a powertrain business that is where the company's future growth (and its equity story) actually lives.

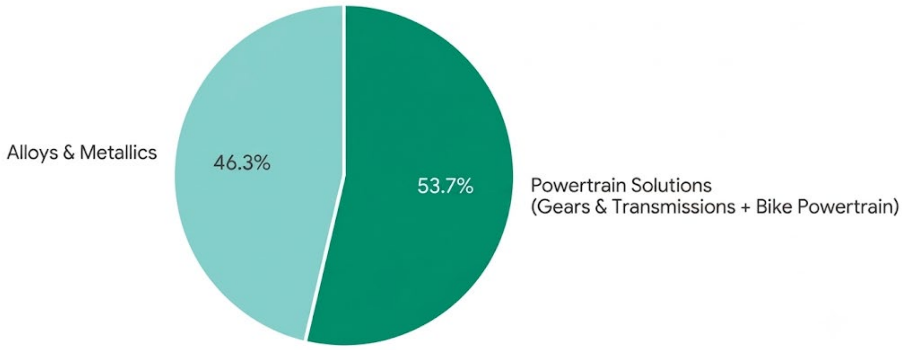
Powertrain Solutions - 53.67% of FY2026 revenue from operations (₹637.75crs)

- **Gears & Transmissions (G&T)** – serves automotive and broader mobility applications, particularly premium and performance ICE vehicles that need high-performance transmission systems. This is the unit that supplies BMW, Ducati, Formula Motorsport and HWA, and that houses the Hewland motorsport gearbox heritage.
- **Bike Powertrain (BPT)** – focused on the micro-mobility segment: e-scooters and e-bikes. The company has supplied continuously variable transmission (CVT) systems for more than 0.40 million e-bikes over FY2024 FY2026 and says it is the only Indian manufacturer producing and exporting CVT hubs and integrated electric powertrain products for e-bikes, a genuine first-mover niche.

Alloys & Metallics (A&M) - 46.33% of FY2026 revenue from operations (₹550.60crs)

Supplies sheet-metal and tubular assemblies and related components to automotive OEMs. It is the older, more mature part of the business making it a steadier, lower-growth cash generator that funds the group's newer powertrain and e-mobility investments.

Exhibit 6: FY26 Revenue by Segment (Revenue from Operations: Rs1,188.35crs)



Source: RHP, Way2Wealth Research

Exhibit 7: Customers

Customer	Length of relationship	Application	Customer location
HERO MOTOCORP LIMITED	25 Years	Motorcycle	India
EUROPEAN PREMIUM TWO-WHEELER OEM	15 Years	Motorcycle	Germany, Thailand
ESCORTS KUBOTA LIMITED	13 Years	Off-road vehicles	India
EUROPEAN MOTORSPORT ORGANISER	10+ Years	Motorsport	United Kingdom
HWA AG	10+ Years	Motorsport	Germany
LE MANS CO	10+ Years	Motorsport	Japan
JAPANESE OEM OF PASSENGER CARS	10+ Years	Passenger Car	Japan
GLOBAL PREMIUM TWO-WHEELER OEM	10+ Years	Premium motorcycle	United States
DUCATI MOTOR HOLDING S.P.A.	10 Years	Premium motorcycle	Italy, Thailand
PERFORMANCE PASSENGER CAR MANUFACTURER IN UNITED STATES	7 Years	Passenger Car	United States
ENVIOLO INTERNATIONAL INC.	7 Years	Electric Bicycles	United States, Europe
EUROPEAN ELECTRIC HYPERCAR OEM	4 Years	Electric Sports Car	Europe
TACO PUNCH POWERTRAIN PVT LTD	3 Years	Electric Passenger Car	Europe
ADVANCED AIR MOBILITY SOLUTIONS PROVIDER IN UNITED STATES	3 Years	Electric Vertical Takeoff and Landing (eVTOL) Aircraft	United States

Source: RHP, Way2Wealth Research

INDUSTRY OVERVIEW

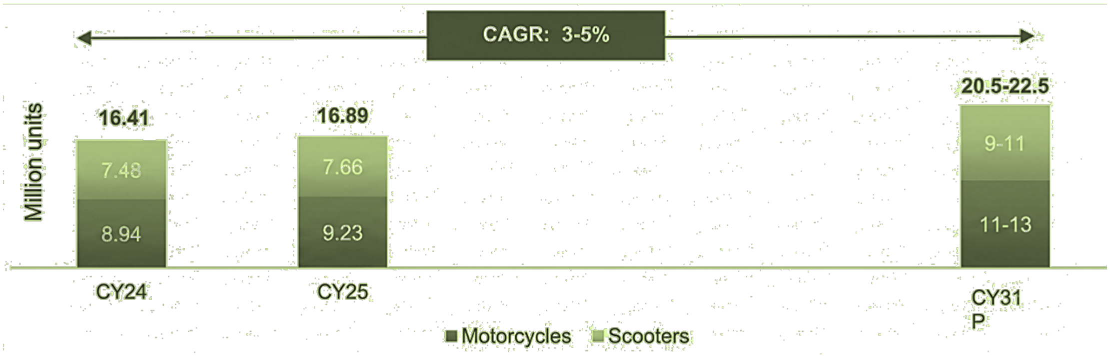
Global Two-Wheeler Industry Outlook

The global two-wheeler industry is poised for steady expansion, with sales volumes expected to rise from 16.4mn units in CY24 to 20.5-22.5mn units by CY31P, implying a 3–5% CAGR. Growth is likely to be supported by rising urbanization, increasing traffic congestion and the need for affordable and efficient personal mobility, particularly across developing markets where two-wheelers remain an important mode of transportation.

Motorcycles are expected to remain the largest segment, with volumes projected to increase from 8.9mn units in CY24 to 11–13mn units by CY31P, supported by their affordability, fuel efficiency and widespread use for commuting and commercial mobility. Meanwhile, scooters are expected to grow at a healthy pace, with volumes increasing from 7.5mn units to 9–11mn units, driven by urbanization, ease of riding and increasing preference among younger and urban consumers.

The industry's growth is further supported by the ongoing shift towards electric mobility, improving battery technology and favorable government policies. While motorcycles are expected to maintain their dominant share, the rising adoption of scooters and EVs should provide additional growth avenues for the global two-wheeler ecosystem over the medium to long term.

Exhibit 8: The global two-wheeler industry (2026 to 2031)



Source: RHP, Way2Wealth Research

Indian Two-Wheeler Industry Outlook

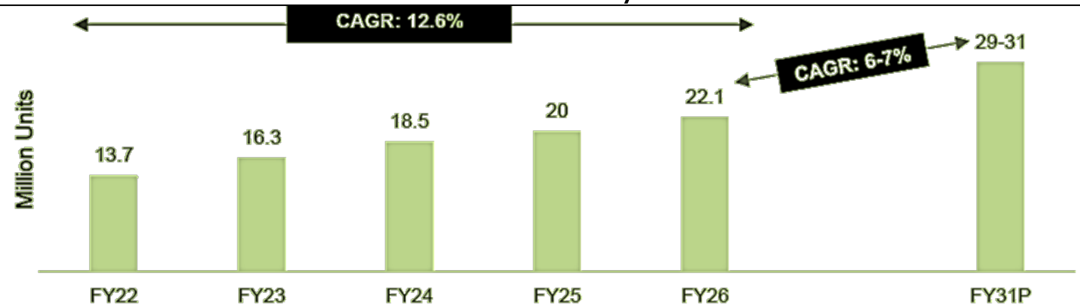
The Indian two-wheeler industry is positioned for sustained growth, supported by improving rural demand, favourable macroeconomic conditions, premiumization, shorter replacement cycles, new model launches and continued availability of retail financing. Increasing R&D investments and technological advancements by OEMs are further expected to drive product innovation and support long-term industry growth.

Electrification is emerging as a key growth driver, with EV volumes increasing from 0.25mn units in FY22 to 1.44mn units in FY26, taking EV penetration from 1.9% to 6.5%. Expansion of EV portfolios by incumbent OEMs and capacity additions by new-age players are expected to accelerate adoption, with the entry of established players such as HMSI, Suzuki, Yamaha and Royal Enfield providing further impetus to the segment.

The industry is also witnessing alternative powertrain adoption, with Bajaj introducing CNG-powered motorcycles and TVS exploring CNG scooters. These offerings, supported by lower running costs versus petrol vehicles, could broaden consumer adoption and create an additional growth avenue for two-wheelers.

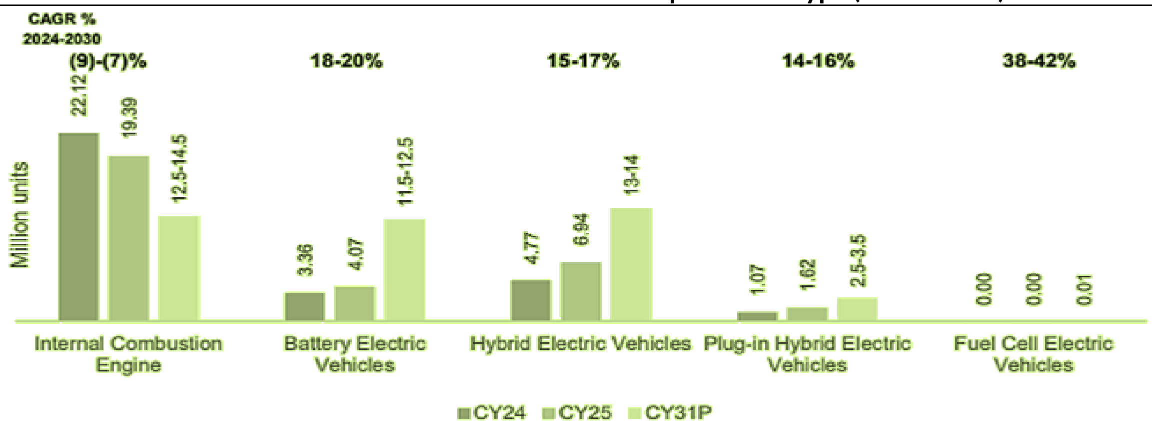
Overall, supported by favourable demand drivers, premiumization, electrification and new powertrain technologies, the Indian two-wheeler industry is expected to grow at a 6–7% CAGR, reaching 29–31mn units by FY31.

Exhibit 9: Domestic two-wheeler industry outlook till fiscal 2031



Source: RHP, Way2Wealth Research

Exhibit 10: Global PV sales volumes based on powertrain type (CY24 to 31P)



Source: RHP, Way2Wealth Research

How growth in these markets should translate into growth for Hero Motors

The mechanism is best understood as rising "content per vehicle" rather than simple unit-volume growth. A conventional ICE two-wheeler needs a comparatively simple gearbox; an electric two-wheeler or e-bike typically needs an integrated drive unit, a reduction gearbox, a motor and associated electronics making more transmission and powertrain content per unit sold. As the electric two-wheeler and e-bike markets scale at 20-30%+ CAGRs (well above the low-single-digit growth of the broader two-wheeler industry), Hero Motors' addressable content per vehicle should expand in parallel, which is precisely why management points to the e-mobility revenue share rising from 12.03% (FY2024) to 23.00% (FY2026) as its central growth argument. Supporting government policy - the PLI scheme for Automobiles and Auto Components (₹2,142.57crs already invested across 27 units in Karnataka alone as of December 2025) and the FAME-II incentive framework for electric two-wheelers. It adds a further tailwind to domestic localisation of exactly this kind of content.

Peer Comparison

Exhibit 11: Peer Analysis

Peer Analysis	Hero Motor	CIE Automotive India	Endurance Technologies	Sona BLW Precision Forgings	UNO Minda	Varroc Engineering
Revenue	1,188	9,406	14,596	4,124	19,658	8,890
EBITDA	121	1,362	1,966	1,041	2,251	821
EBITDA Margin	10%	14%	13%	25%	11%	9%
PAT	41	828	952	646	1,284	230
Net Margin	3%	9%	7%	16%	7%	3%
ROE	10.60%	11.80%	14.90%	11.70%	19.30%	15.10%
ROCE	12.10%	14.70%	17.80%	15.10%	19.60%	19%
EV/EBITDA	28x	9.25x	17.5x	37.5x	27.9x	15.5x
EPS	1.15	21.83	67.66	10.4	20.73	14.73

Source: RHP, Way2Wealth Research

Competitive Strengths

- Sole-supplier positioning in e-bike powertrains: Hero Motors says it is the only Indian manufacturer producing and exporting CVT hubs and integrated electric powertrain products for e-bikes, a genuine technical niche built over several years that is difficult for a new entrant to replicate quickly.
- Motorsport-grade engineering credibility: The 2023 majority-stake acquisition of Hewland Engineering, a 1957-founded British gearbox specialist with more than six decades of Formula 1, Formula E, DTM and GT motorsport pedigree, gives Hero Motors design and validation credibility that helps it win and retain marquee OEM programmes with BMW, Ducati, HWA and Formula Motorsport which are customers that would be unlikely to work with a purely cost-driven, make-to-print supplier.
- High customer switching costs: The RfQ-to-production relationship model (co-development from the request-for-quote stage through validation and high-volume supply) creates switching costs for OEM customers once tooling, validation and quality processes are embedded. A dynamic common across the auto-components industry and one the company explicitly cites as a differentiator versus suppliers offering only make-to-print manufacturing.
- A two-speed business model that self-funds growth: The mature Alloys & Metallics segment funds ongoing investment in the higher-growth, currently thinner-margin Powertrain Solutions and e-mobility business, reducing reliance on external capital for R&D and new-programme investment.
- Geographic and application diversification: Manufacturing and technology infrastructure across India, the UK and Thailand, and end-market exposure spanning two-wheelers, e-bikes, performance cars, off-road vehicles, hybrid/electric cars, heavy-duty vehicles and even eVTOL aircraft, reduces dependence on any single geography or vehicle category.
- Strategic partnership leverage: The joint venture with Yamaha Motor (HYM Drive Systems, producing electric motors for the global e-bike market) gives Hero Motors access to a global two-wheeler major's technology and customer relationships that would be very expensive to build independently.

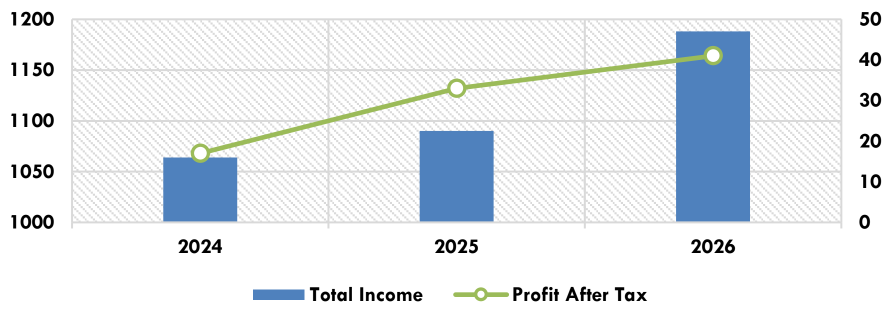
Financial Highlights

Exhibit 12: Financial Highlights

Particulars	FY2024	FY2025	FY2026
Total Income	1064	1090	1188
EBITDA	65	90	121
EBITDA Margin (%)	6%	8%	10%
Profit Before Tax	24	39	61
Profit After Tax	17	33	41
PAT Margin (%)	1.59%	3.03%	3.45%
EPS (₹)	0.36	0.67	1.15
RoE (%)	4.42%	7.74%	8.53%

Source: RHP, Way2Wealth Research

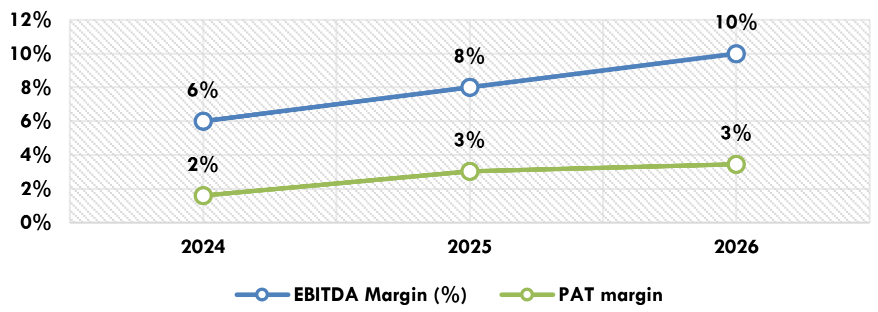
Exhibit 13: Hero Motors Ltd – Total Income & PAT (FY24-FY26)



Revenue has grown steadily; PAT has grown much faster off a small base

Source: RHP, Way2Wealth Research

Exhibit 14: Margin Trend – EBITDA and PAT



Margins are expanding, but PAT margin remains in low single digits

Source: RHP, Way2Wealth Research

Valuation & Key Metrics

At the upper end of the ₹79–₹84 price band, Hero Motors is valued at an implied market capitalisation of approximately ₹3,815crs. On a pre-issue diluted FY2026 EPS of ₹1.14, that works out to roughly 73.7x P/E; on a fully diluted post-issue share base, the multiple works out closer to 92.3x. This gap simply reflects the additional shares issued in the Fresh Issue diluting the same earnings base. Either way, the issue is priced above the average of its closest listed auto-component peers.

Exhibit 15: Peer Valuation

Company	P/E (x)	RoNW (%)	EPS (₹)	NAV/Share (₹)
CIE Automotive India	16x	13.18%	21.69	164.65
Endurance Technologies	38.2x	15.29%	67.66	442.54
Varroc Engineering	45.5x	18.70%	14.73	80.85
Minda Corporation	41x	19.59%	20.78	113.77
Sona BLW Precision Forgings	62.98x	10.77%	10.30	93.93
Peer Average (5 names)	40.73x	15.51%	27.03	—
Hero Motors (post-issue)	92.31x	8.53%	1.15	12.72

Source: RHP, Way2Wealth Research

Swot Analysis

Exhibit 16: SWOT

STRENGTHS	WEAKNESSES
➢ Sole Indian manufacturer exporting integrated e-bike CVT hubs and powertrains which is a genuine first-mover niche ➢ Motorsport-grade engineering via Hewland (UK) underpins marquee BMW/Ducati/HWA/Formula Motorsport relationships ➢ Rising e-mobility mix: 12.03% (FY24) → 23.00% (FY26) of revenue ➢ Two-segment model: mature A&M cash flows fund higher-growth Powertrain investment ➢ Diversified geography (India, UK, Thailand) and end-markets (2W, e-bike, performance cars, eVTOL)	➢ Thin absolute profitability: PAT margin of ~3.7% of revenue from operations in FY26 ➢ High customer concentration: top 10 customers ~75–77% of revenue; largest single customer ~35.57% ➢ Leveraged balance sheet: Net Debt/EBITDA of 2.24x; borrowings rose to ₹400.79 crs in FY26 ➢ RoNW of 8.53% well below the peer average of 15.51% ➢ Multi-geography operations (India–UK–Thailand) add regulatory and execution complexity

OPPORTUNITIES	THREATS
➢ Structural EV two-wheeler adoption - India e2W volumes growing at a 28%+ CAGR through 2034 ➢ Global e-bike powertrain market growing 6–9% CAGR to 2031, where the company already leads in India ➢ PLI (Auto & Auto Components) and FAME-II policy tailwinds for domestic EV-content localisation ➢ Yamaha JV (HYM) and Hewland technology transfer opening new OEM programmes ➢ Fresh-issue-funded deleveraging (₹190 crs) and capacity expansion (₹200 crs) at Gautam Buddha Nagar	➢ Long-run EV transition could structurally shrink traditional ICE gear/transmission demand ➢ Cyclicality: two-wheeler and auto-OEM order books track discretionary consumer demand ➢ Currency exposure from ~41% international revenue (Europe, US, ASEAN) ➢ Raw-material (steel, alloy) price volatility feeding into thin margins ➢ Rich valuation (92.3x post-issue P/E vs 40.7x peer average) leaves little room for execution slips; 40% of the issue is a promoter-group OFS rather than growth capital

Source: RHP, Way2Wealth Research

Recommendation

We assign a **Neutral rating** on Hero Motors, primarily due to its premium valuation, which appears to adequately factor in the company's strong growth prospects and differentiated product portfolio. The company remains an attractive auto-ancillary play, supported by niche, technology-led powertrain offerings and strong positioning in the global e-bike powertrain market, where it is the only Indian manufacturer of integrated e-bike powertrain products and CVT hubs for global e-bike OEMs. Given the quality of the business and long-term growth opportunity, we would prefer to accumulate the stock at more reasonable valuations post listing.

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Disclosure of Interest Statement: Hero Motors Limited as on 16 September 2026

Name of the Security	Hero Motors Limited
Name of the analyst	Dhananjay Kansara
Analysts' ownership of any stock related to the information contained Financial Interest Analyst : Analyst's Relative : Yes / No Analyst's Associate/Firm : Yes/No	NIL No No No
Conflict of Interest	No
Receipt of Compensation	No
Way2Wealth ownership of any stock related to the information contained	NIL
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