Hyundai Motor India Limited

Subscribe for Long Term — Price Band: ₹ 1,865 - 1,960

ISSUE SUMMARY	
Issue Opens	15-Oct-24
Issue Closes	17-Oct-24
Offer Price (₹ per share)	1,865-1,960
Bid Lot	7 shares
Face Value (₹)	10.0
Pre Issue Shares o/s (mn)	812.5
Offer for Sale (No of sh. mn)	142.2
Fresh Issue (No of sh. mn)	--
Post Issue shares o/s (mn)	812.5
^Issue Size (₹ bn)	278.7
QIB	=>50%
Non-institutional	<15%
Retail	<35%

^ Issue Size (@ ₹1,960)

POST ISSUE DETAILS	
M.Cap @ ₹1,960/sh.(₹ bn)	1592.5
Shareholding pattern	
Promoters	82.5%
Non-Promoters	17.5%

Second largest auto OEM in India: Hyundai Motor India Ltd (HMIL) holds 14.6% market share in the domestic passenger vehicle (PV) market in Q1FY25, second to Maruti Suzuki which has 41% share in this category. However Hyundai is the market leader by volume in the mid-size SUV segment with ~38% share as on June'24. It is also India's second largest exporter of PV from April'21 through June'24.

Strong parentage and diversified product portfolio: Being part of the Hyundai Motor Group (HMC), HMIL gets support of its parent in many aspects including R&D, design, product planning, supply chain, etc. In addition, it benefits from the strength of the "Hyundai" brand. HMIL has a diverse portfolio of 13 models. It aims to launch 4 new EV models including Creta EV in Q4FY25.

Expanding manufacturing capacities: HMIL is expanding its production capacity in India with the acquisition of a plant in Talegaon, Maharashtra which is expected to commence operations in H2FY26. Company expects its overall annual capacity to increase from 824,000 units to 994,000 units by H2FY26 and to 10,74,000 units eventually. It has entered into MoUs with the Govt of Tamil Nadu for its Chennai Plant and with the Govt of Maharashtra for Talegaon Plant, which involve investment commitments aggregating to ₹320 bn over FY23-32. The investment will be done to introduce new EV models, increase EV production capacity at Chennai plant, set up a battery packing assembly unit and install charging stations along major highways and in key cities.

Financials: HMIL's PAT grew at 45% CAGR over FY22-24. The company has delivered healthy returns at 33% ROE and 32% ROCE in FY24 and outperformed its peers in the same.

Issue Size: ₹278.7bn IPO comprise fully an OFS by promoters & promoter group as selling shareholder. The company will not receive any proceeds from the offer.

View: We recommend **'Subscribe for long term'.** At the upper price band of ₹1960, the issue is priced at 26.3x FY24 P/E and looks reasonably priced compared to Maruti which is trading at 29.8x. We expect HMIL to be a key beneficiary of growth in PV segment due to its strong presence in the SUV segment. It is also planning a slew of launches in the EV space. The company has planned an overall capex of ₹320bn to develop capabilities in EV (including battery assembly and charging stations) and ramp up overall manufacturing capacity over FY23-32.

Exhibit 1: Financials & Valuations (₹ mn)

Y/E March	FY22	FY23	FY24	Q1FY25
Revenue	4,73,784	6,03,076	6,98,291	1,73,442
Growth (%)	-	*27.3*	*15.8*	-
Adj PAT	29,016	47,093	60,600	14,897
Growth (%)	-	*62.3*	*28.7*	-
EPS (INR)	35.7	58.0	74.6	18.3
RoE (%)	17.2	25.5	33.0	43.7
P/E (x)	54.9	33.8	26.3	26.7

**Calculated on diluted and annualised basis at upper price band of ₹1,960; Source:RHP, MOFSL*

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Peer Comparison

Exhibit 2: Key Matrices as on Mar'24

Company	M.Cap INR Bn	Rev. CAGR FY22-24 (%)	PAT CAGR FY22-24 (%)	EBITDA M FY24 (%)	ROE FY24 (x)	P/E FY24 (x)
Maruti Suzuki	4069	26.7	86.5	13.1	15.7	29.8
M&M	3973	23.8	30.1	13.3	22.3	35.3
Tata Motors	3087	25.4	L2P	13.6	34.5	15.9
Hyundai Motor India	1593	21.4	44.5	13.1	39.5	26.3

Source: Company RHP, MOFSL

**Price Data as on11th Oct, 2024*

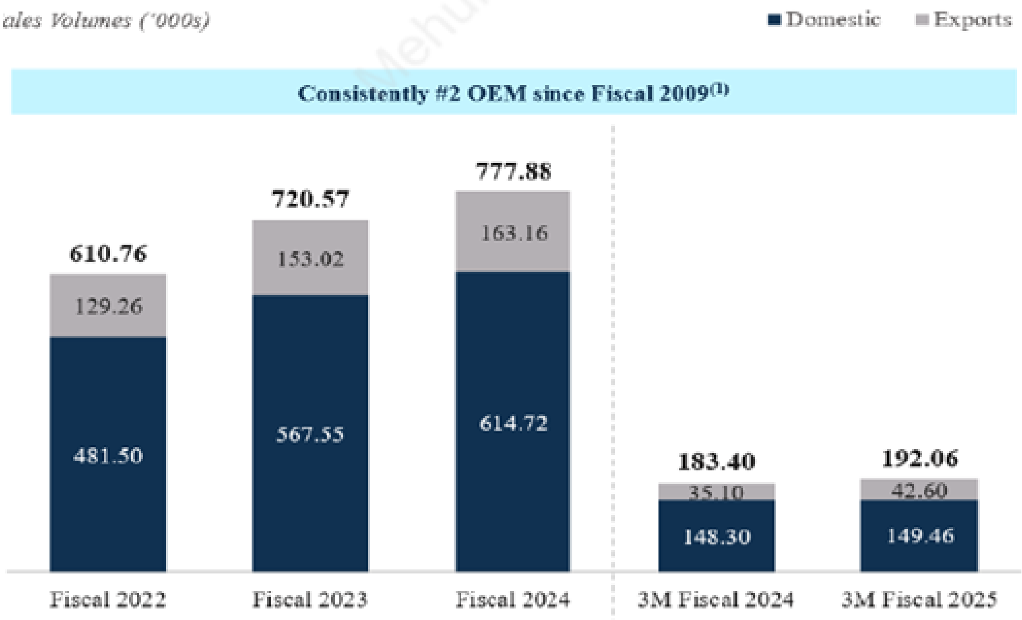
**Calculated on diluted basis at upper price band of ₹1960;*
Source: Company RHP, Bloomberg, MOFSL

Risk and Concerns

- Two of Hyundai Motors' Group Companies, Kia Corporation and Kia India Private Limited, are in a similar line of business acting as competitors which could adversely impact its business and market share.
- Hyundai India depends primarily on Mobis India Limited, a Group Company, to supply spare parts for after sale services to itself and its dealers. Further, it also depends on Mobis to supply modular parts that it uses in the manufacturing of passenger vehicles and parts which constituted 17.91% of its total parts and materials supplied in Q1FY24. Any failure by Mobis to supply these parts could adversely impact company's business.
- Any increase in the royalty fee payable by the Company to HMC, its Promoter, under the Royalty Agreement, including up to and exceeding the limits of 5% of the annual consolidated turnover of the Company as prescribed under the SEBI Listing Regulations, could adversely impact its profitability metrics.

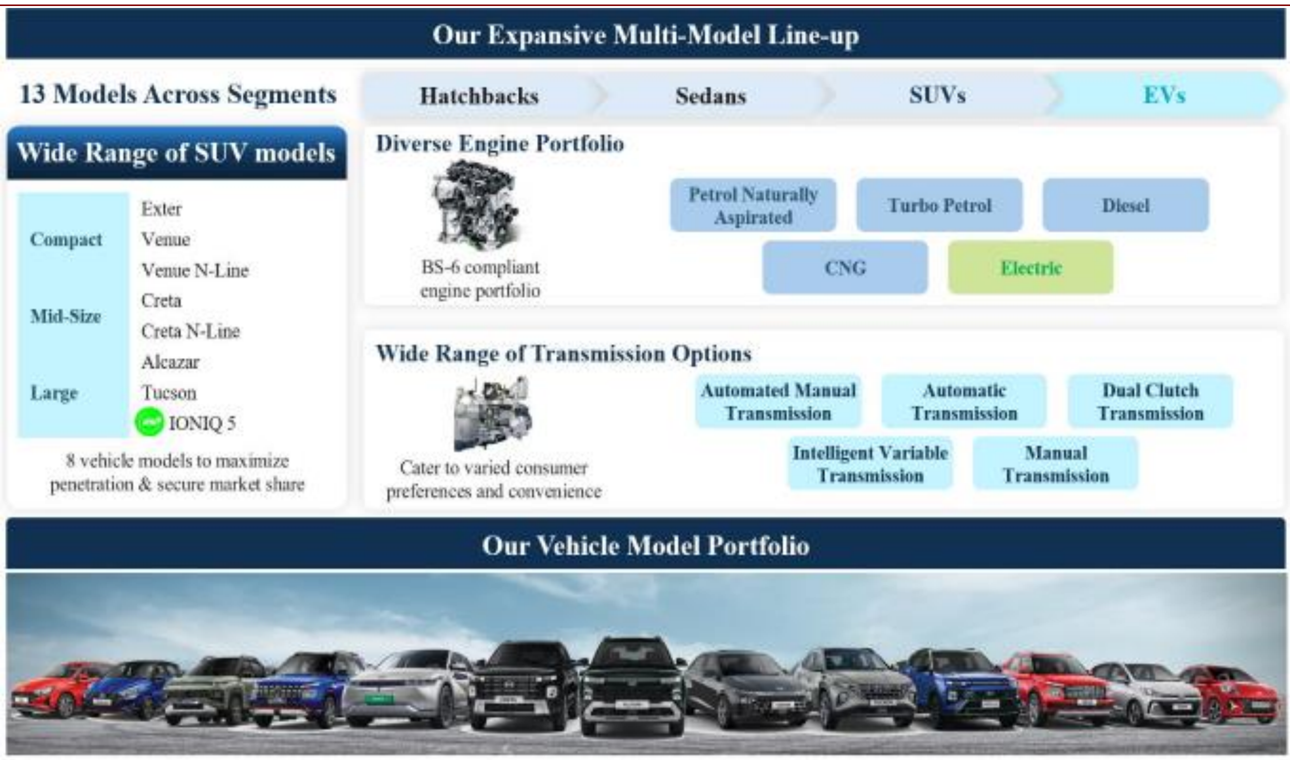
About the Company

Exhibit 3: Second largest auto OEM in India and the leading exporter of passenger vehicles



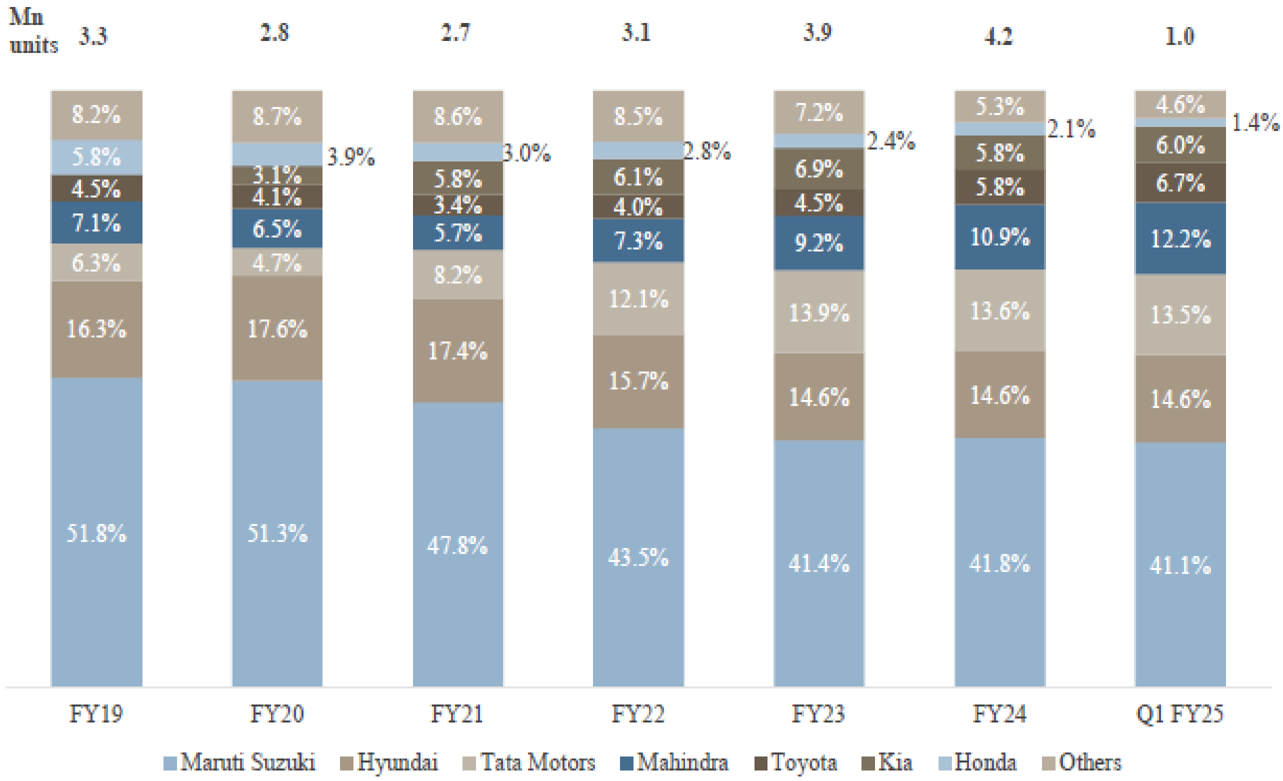
Source: RHP, MOFSL

Exhibit 4: Diversified product portfolio



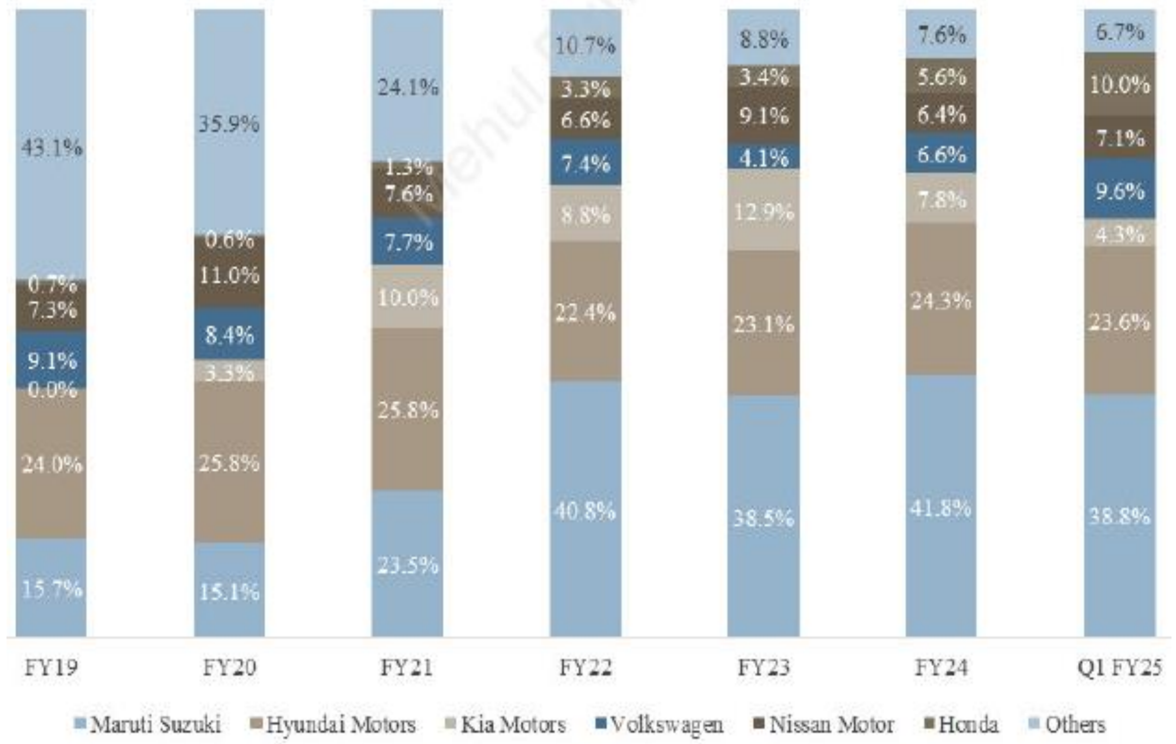
Source: RHP, MOFSL

Exhibit 5: 14.6% share in domestic PV sales volumes in Q1FY25



Source: RHP, MOFSL

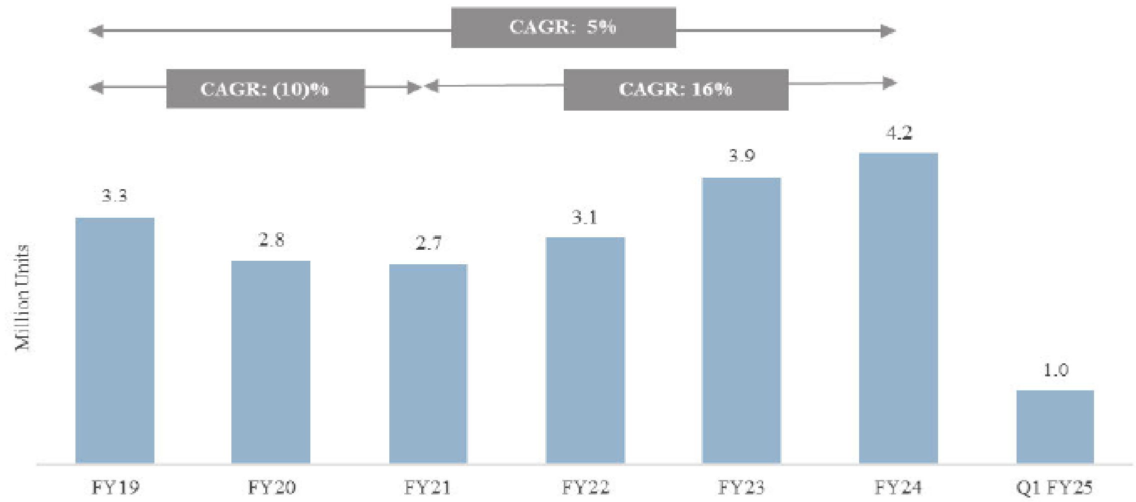
Exhibit 6: 23.6% share in PV Export volumes in Q1FY25



Source: RHP, MOFSL

About the Industry

Exhibit 7: PV Industry grew by 8.4% in FY24 to reach the historic high of 4.2 million units



Source: RHP, MOFSL

Exhibit 8: Domestic PV Industry outlook (volumes)

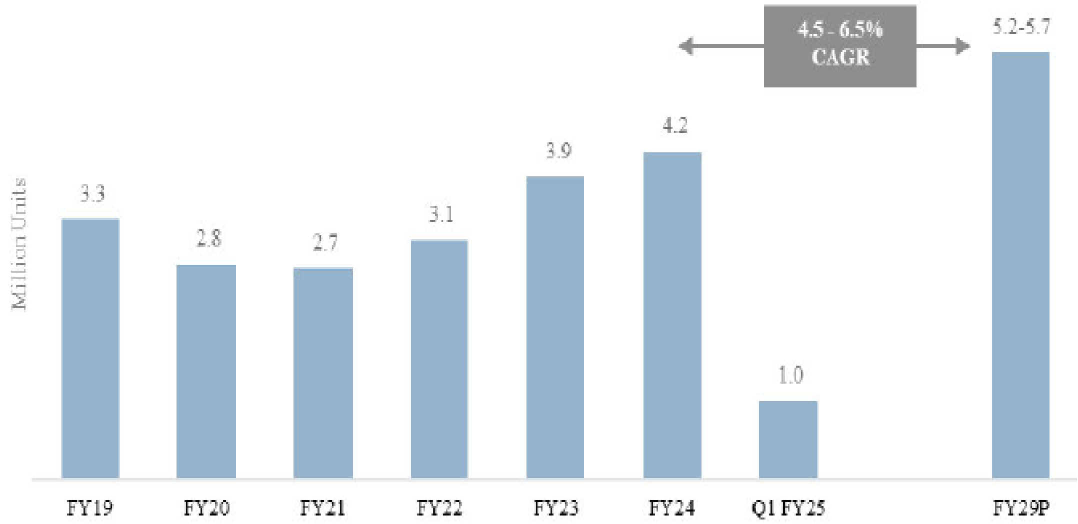
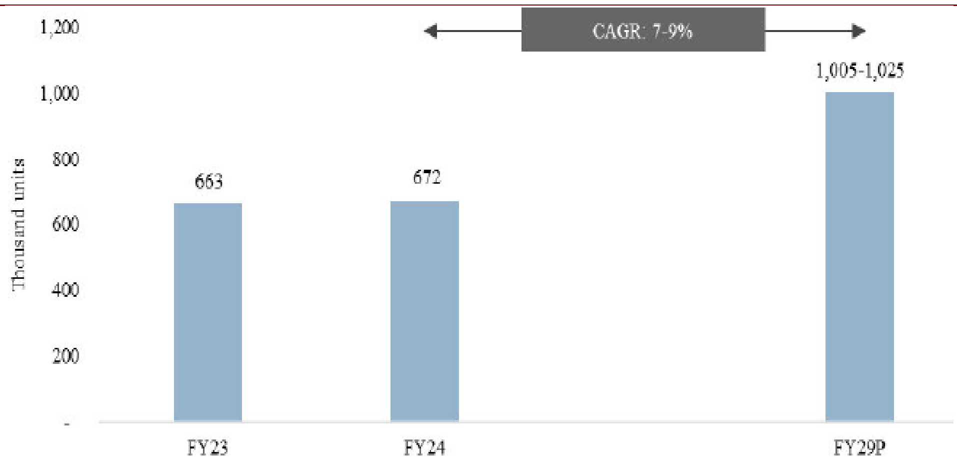


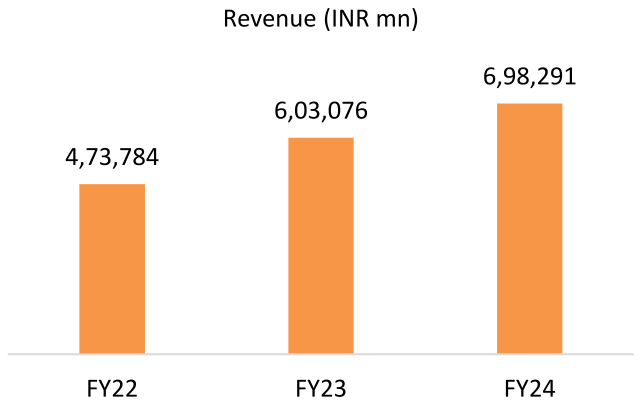
Exhibit 9: Outlook for PV exports from India (Fiscal 2023-Fiscal 2029P)



Source: RHP, MOFSL

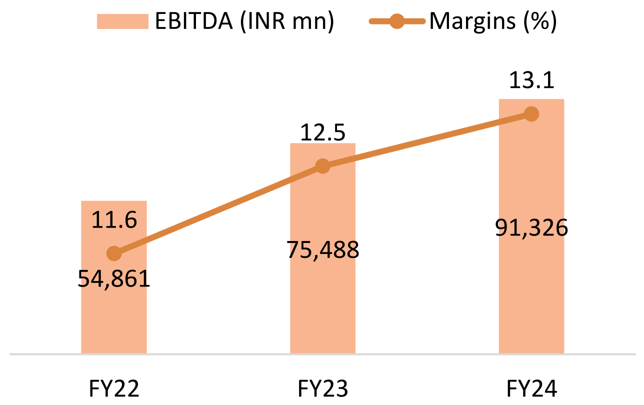
Financials

Exhibit 10: Consistent Revenue growth



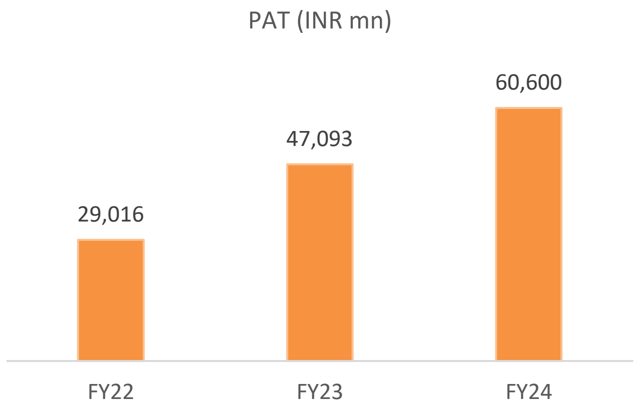
Source: RHP, MOFSL

Exhibit 11: EBITDA grew at 29% CAGR over FY22-24



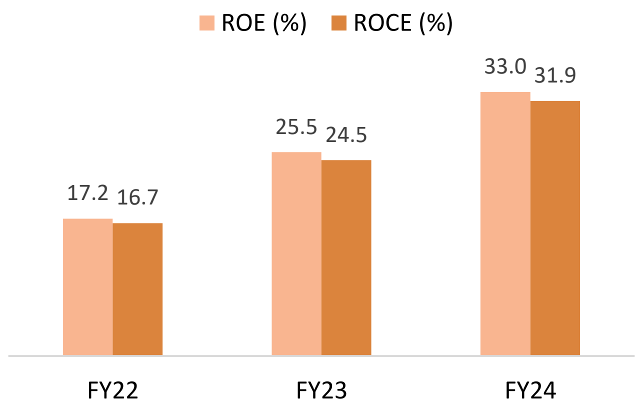
Source: RHP, MOFSL

Exhibit 12: PAT witnessed 45% CAGR over FY22-24



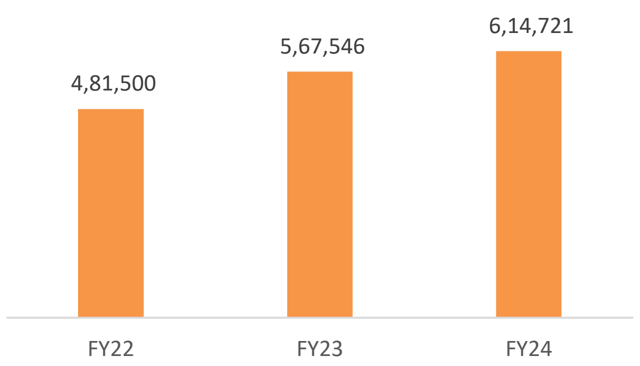
Source: RHP, MOFSL

Exhibit 13: Healthy Return Ratios



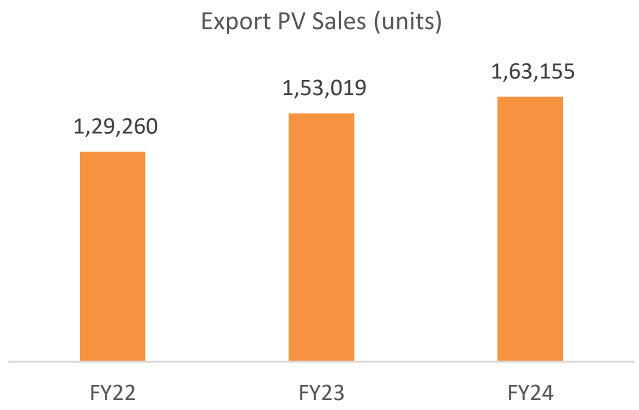
Source: RHP, MOFSL

Exhibit 14: Growing Domestic PV Sales Volume



Source: RHP, MOFSL

Exhibit 15: Growing Export PV Sales Volume



Source: RHP, MOFSL

Financials

Consolidated – Income Statement

(₹ Mn)

Y/E March	FY22	FY23	FY24	Q1FY25
Net Sales	**4,73,784**	**6,03,076**	**6,98,291**	**1,73,442**
Change (%)	-	27.3	15.8	4
Total Expenditure	4,18,923	5,27,588	6,06,964	1,50,040
% of Sales	88	87	87	87
EBITDA	**54,861**	**75,488**	**91,326**	**23,403**
Margin (%)	11.6	12.5	13.1	13.5
Depreciation	21,696	21,899	22,079	5,290
EBIT	33,165	53,589	69,247	18,113
Int. and Finance Charges	1,319	1,424	1,581	316
Other Income	5,876	11,291	14,733	2,238
Exceptional expense	-	-	-	-
PBT	**37,722**	**63,456**	**82,399**	**20,034**
Tax	8,706	16,363	21,798	5,137
Tax Rate (%)	23.1	25.8	26.5	26
Minority Interest	-	-	-	-
Reported PAT	29,016	47,093	60,600	14,897
Adjustments	-	-	-	-
Adjusted PAT	**29015.90**	**47,093**	**60600.44**	**14,897**
Change (%)	-	62.3	28.7	-
Margin (%)	6.1	7.8	8.7	9

Source: Company RHP, MOFSL

Consolidated – Balance Sheet

(₹ Mn)

Y/E March	FY22	FY23	FY24	Q1FY25
Share Capital	8,125	8,125	8,125	8,125
Reserves	1,60,437	1,92,423	98,531	1,13,362
Net Worth	**1,68,563**	**2,00,548**	**1,06,657**	**1,21,487**
Debt	11,777	11,893	8,332	8,212
Total Capital Employed	**1,80,339**	**2,12,442**	**1,14,989**	**1,29,699**
Net Fixed Assets	**66,712**	**61,504**	**76,144**	**72,534**
Investments	3,499	5,057	4,063	4,347
Current Assets	**2,01,921**	**2,57,540**	**1,67,279**	**1,57,203**
Inventory	28,811	34,224	33,156	28,883
Debtors	21,824	28,972	25,100	23,581
Cash and Bank Balance	1,41,388	1,77,411	90,173	85,128
Loans and Advances & OCA	9,898	16,933	18,849	19,611
Curr. Liability & Provisions	**1,03,241**	**1,33,292**	**1,48,503**	**1,24,004**
Account Payables	54,054	74,408	74,931	70,550
Current Liabilities	30,039	36,547	48,966	28,234
Other Long Term Liab. & Provs.	19,148	22,336	24,607	25,220
Net Current Assets	**98,680**	**1,24,248**	**18,775**	**33,199**
Deferred Tax (Net)	6,157	8,266	9,478	9,897
Appl. of Funds	**1,80,339**	**2,12,442**	**1,14,989**	**1,29,699**

Source: Company RHP, MOFSL

Ratios

Y/E March	FY22	FY23	FY24	Q1FY25
Basic (INR)				
EPS	**35.7**	**58.0**	**74.6**	**18.3**
Cash EPS	62.4	84.9	101.8	24.8
BV/Share	207.5	246.8	204.5	204.5
DPS	18.4	57.3	132.7	0.0
Valuation (x)				
P/E	54.9	33.8	26.3	26.7
Cash P/E	31.4	23.1	19.3	19.7
P/BV	9.4	7.9	9.6	9.6
EV/Sales	3.1	2.4	2.1	2.1
EV/EBITDA	26.7	18.9	16.1	15.7
Dividend Yield (%)	0.9	2.9	6.8	0.0
Return Ratios (%)				
RoE	17.2	25.5	33.0	43.7
RoCE	16.7	24.5	31.9	41.8
Working Capital Ratios				
Fixed Asset Turnover (x)	7.1	9.4	10.4	9.3
Asset Turnover (x)	2.6	3.1	3.6	4.8
Inventory (Days)	22	19	16	16
Debtor (Days)	17	15	14	13
Creditor (Days)	42	39	39	39
Leverage Ratio (x)				
Net Debt/Equity	-0.8	-0.9	-0.8	-0.8

Source: Company RHP, MOFSL

**All ratios are calculated at the upper price band of INR1960*

Consolidated – Cash Flow (₹ Mn)

Y/E March	FY22	FY23	FY24	Q1FY25
OP/(Loss) before Tax	37,722	63,456	82,399	20,034
Depreciation	21,696	21,899	22,079	5,290
Finance Cost	1,319	1,424	1,581	316
Income Taxes paid	-8,706	-16,363	-21,798	-5,137
(Inc)/Dec in WC	3,303	9,838	22,149	-21,894
CF from Operations	55,334	80,253	1,06,410	-1,391
Others	-3,950	-14,611	-13,890	816
CF from Operating (Net)	**51,384**	**65,643**	**92,520**	**-575**
(Pur)/Sale of FA	12,535	22,493	32,318	5,536
(Pur)/Sale of Investments	-	-	1,93,109	56,280
Interest/Dividend received	3,482	8,378	8,451	3,379
Bank Deposits	-	-1	-2,70,147	-17,885
Others	25,071	44,985	64,636	11,072
CF from Investments	**-9,053**	**-14,116**	**-1,00,905**	**36,238**
Proceeds from borrowings	10,463	16,532	5,538	3,202
Issue of equity shares	-	-	-	-
Interest Paid	-228	-329	-294	-40
Dividend Paid	-13,594	-14,935	-1,54,358	-
Others	13,262	17,060	10,186	3,479
CF from Fin. Activity	**-16,620**	**-15,792**	**-1,59,301**	**-317**
Net Inc/Dec of Cash	**25,711**	**35,734**	**-1,67,686**	**35,347**

Source: Company RHP, MOFSL

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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