

Hyundai Motor

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	HYUNDAI IN
Equity Shares (m)	813
M.Cap.(INRb)/(USDb)	1695.5 / 19.4
52-Week Range (INR)	2265 / 1542
1, 6, 12 Rel. Per (%)	-3/22/-
12M Avg Val (INR m)	2478

Financials & valuations (INR b)

Y/E MARCH	2025	2026E	2027E
Sales	692	711	852
EBITDA	90	89	111
Adj. PAT	56	55	69
EPS (INR)	69	68	85
EPS Gr. (%)	(7)	(2)	24
BV/Sh. (INR)	201	249	308

Ratios

RoE (%)	41.8	30.3	30.4
RoCE (%)	38.2	27.0	27.0
RoIC (%)	35.5	24.1	24.9

Valuations

P/E (x)	30.0	30.7	24.7
P/BV (x)	10.4	8.4	6.8
EV/EBITDA (x)	18.3	18.6	14.6
Div. Yield (%)	1.0	1.0	1.2

Shareholding pattern (%)

As of	Jun-25	Mar-25
Promoter	82.5	82.5
DII	7.8	7.0
FII	7.1	7.2
Others	2.7	3.3

CMP: INR2,087 **TP: INR2,408 (+15%)** **Buy**

Margins remain resilient despite adverse factors

Guidance on new launches provides improved earnings visibility

- Hyundai Motor India (HMI)'s 1Q earnings at INR13.7b were ahead of our estimate of INR12.1b due to better-than-expected margins. The margins remained healthy in 1Q despite weak demand and higher discounts, led by improved mix in both domestic and export markets and lower input costs.
- HMI targets to launch 26 products (including variants) by FY30, of which eight would be launched over FY26-27E. Considering its launch pipeline, we now factor in an 8% volume CAGR over FY25-27E, which is largely back-ended. We also factor in the startup costs of the new Pune plant to impact earnings in the near term and normalize in FY27E. Overall, we expect HMI to deliver 10% earnings CAGR over FY25-27E. We believe HMI remains well-positioned to benefit from the premiumization trend in India, given its mix in favor of SUVs. **Reiterate BUY with a TP of INR2,408, valued at 27x Jun'27E.**

Earnings beat driven by better-than-expected margins

- HMI's revenue declined 5% YoY to INR164b (in-line) and was largely due to the 6% YoY decline in volumes in 1Q.
- Avg. ASP rose 0.7% YoY due to improved mix. However, exports ASP was down QoQ, as HMI received a few fleet orders for Aura/Verna, for which the company had to offer some discounts.
- Gross margin improved 120bp YoY (+50bp QoQ) to 29.3%.
- However, due to higher-than-expected employee costs and higher other expenses, margin was broadly flat YoY at 13.3%, though ahead of our estimate of 12%.
- HMI was able to maintain margins despite weak volumes and higher discounts, which is commendable. Margin resilience was driven by improved mix both in domestic and export markets and lower input costs.
- Driven by better-than-expected margins, PAT stood at INR13.7b (-8% YoY).

Highlights from the management commentary

- The export growth guidance has been maintained at 6-7% for FY26E.
- Domestic PV demand remains challenging. June has been the lowest TIV month for the last 30 months (excluding December). Management is hopeful of a pickup in demand due to the 100bp interest rate cut, the upcoming festive season, and healthy monsoons.
- SUVs have continued to gain traction and stood at 69% of total sales. SUV penetration, even in rural regions, stood at 68.8% for HMI.
- The increase of CNG and EVs in the product mix has helped the company achieve CAFÉ norms. HMI's CAFÉ target for 1Q was 117.286, and the company managed to achieve 112.856.
- Localization:** The localization levels have reached 82% currently (localized sunroof last year) from 78% in 2024. Management will continue to work on several localization opportunities, especially in EVs.

Valuation and view

- Considering its launch pipeline, we now factor in an 8% volume CAGR over FY25-27E, which is largely back-ended. We also factor in the startup costs of the new Pune plant to impact earnings in the near term and normalize in FY27E. Overall, we expect HMI to deliver 10% earnings CAGR over FY25-27E. We believe HMI remains well-positioned to benefit from the premiumization trend in India, given its mix in favor of SUVs. **Reiterate BUY with a TP of INR2,408, valued at 27x Jun'27E.**

Consol Quarterly Performance

										(INR m)	
Y/E March	FY25				FY26E				FY25	FY26E	1QE
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			
Volumes ('000 units)	192.1	191.9	186.4	191.6	180.4	190.0	192.0	208.7	762.1	771.1	180.4
Change (%)	4.7	-8.5	-2.4	-1.1	-6.1	-1.0	3.0	8.9		1.2	-6.1
Realizations (INR/car)	9,03,087	8,99,264	8,93,094	9,36,101	9,09,810	9,17,249	9,19,887	9,37,957	9,07,982	9,21,771	9,21,147
Change (%)	-0.4	1.1	1.1	2.6	0.7	2.0	3.0	0.2		1.5	2
Net operating revenues	1,73,442	1,72,604	1,66,480	1,79,403	1,64,129	1,74,295	1,76,619	1,95,780	6,91,929	7,10,823	1,66,174
Change (%)	4.3	-7.5	-1.3	1.5	-5.4	1.0	6.1	9.1		2.7	-4.2
RM Cost (% of sales)	71.9	72.5	73.1	71.2	70.7	71.5	73.0	71.9	72.2	71.8	72.5
Staff Cost (% of sales)	3.2	3.2	3.6	3.4	3.8	3.5	3.7	3.4	3.3	3.6	3.6
Other Cost (% of sales)	11.5	11.5	12.0	11.3	12.2	12.0	12.2	12.0	11.5	12.1	11.9
EBITDA	23,403	22,053	18,755	25,327	21,852	22,716	19,583	24,701	89,538	88,853	19,953
EBITDA Margins (%)	13.5	12.8	11.3	14.1	13.3	13.0	11.1	12.6	12.9	12.5	12.0
Depreciation	5,290	5,185	5,274	5,304	5,281	5,400	6,100	6,578	21,053	23,359	5,800
EBIT	18,113	16,868	13,482	20,023	16,571	17,316	13,483	18,124	68,485	65,494	14,153
EBIT Margins (%)	10.4	9.8	8.1	11.2	10.1	9.9	7.6	9.3	9.9	9.2	8.5
Interest	316	292	299	365	247	260	240	273	1,272	1,020	280
Non-Operating Income	2,238	1,923	2,445	2,096	2,148	2,200	2,500	2,785	8,700	9,632	2,400
PBT	20,034	18,498	15,627	21,754	18,472	19,256	15,743	20,635	75,913	74,106	16,273
Tax	5,137	4,744	4,020	5,611	4,780	4,910	4,014	5,193	19,511	18,897	4,150
Effective Tax Rate (%)	25.6	25.6	25.7	25.8	25.9	25.5	25.5	25.2	25.7	25.5	25.5
PAT	14,897	13,755	11,607	16,143	13,692	14,346	11,728	15,443	56,402	55,209	12,124
Adjusted PAT	14,897	13,755	11,607	16,143	13,692	14,346	11,728	15,443	56,402	55,209	12,124
Change (%)	12.1	-15.5	-18.6	-3.7	-8.1	4.3	1.0	-4.3		-2.1	-18.6

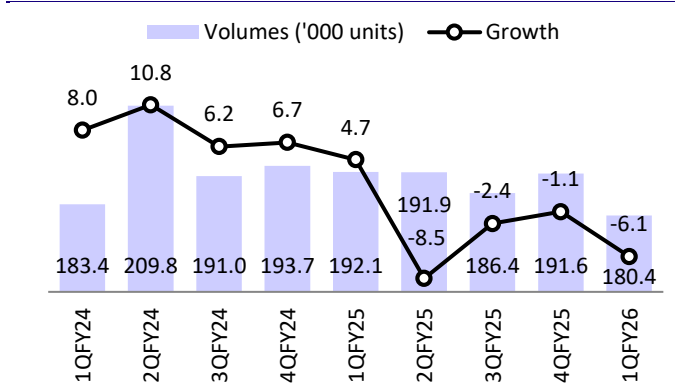


Highlights from the management commentary

- **Revenue:** Sales have declined 6.1% YoY, but exports have shown a growth of 13% YoY, contributing to 27% of the mix.
- Exports to Africa grew 28% YoY, and exports to Mexico rose 14% YoY. Management has indicated that HMI's exports in 1H are better than in 2H. Exports growth guidance has been maintained at 6-7% for FY26E.
- Exports ASP is down QoQ as the company received a few fleet orders for Aura/Verna, for which HMI had to offer some discounts
- **Demand:** Domestic PV demand remains challenging. June has been the lowest TIV month for the last 30 months (excluding December). Management is hopeful of a pickup in demand due to the 100bp interest rate cut, the upcoming festive season, and healthy monsoons.
- Average discounts in 1Q stood at 3.4% of ASP, up from 2% in 4Q
- **Volume mix:** SUVs have continued to gain traction and stood at 69% of total sales.
- **Fuel mix:** Highest ever CNG mix at 16% (from 11.4% earlier), driven by dual cylinder technology and other product interventions on CNG. EV contribution stood at 1.4% in 1Q. Model-wise CNG mix: Aura: 89%, Exter: 30%, Nios: 18%.
- Increase of CNG and EVs in the product mix has helped the company achieve CAFÉ norms. HMI's CAFÉ target for 1Q was 117.286, and the company managed to achieve 112.856.
- Rural contribution for HMI stands at 22.6% compared to 19.9% in 1QFY25 and 20.9% for FY25 as a whole. SUV penetration, even in rural regions, stood at 68.8% for HMI.
- First-time buyer mix for HMI has gone from 32% in 2022 to 40% in 2025. For Creta, the same stands at 32% and for Venue at 45%
- **Customer Base:** 44% of HMI customers are salaried employees, and 16% of them are Government employees. Thus, HMI expects to be among the major beneficiaries of the upcoming pay commission payouts.
- About 47% of HMI's network is in rural regions. In order to increase its rural penetration, every 7 in 10 new outlets are being opened in rural regions by HMI. HMI is now present in 75% of the districts in India
- **Localization:** The localization levels have reached 82% currently (localized sunroof last year) from 78% in 2024. Management will continue to work on many localization opportunities, especially in EVs
- **Pune plant (Talegaon):** Engine production has started in mid-June this quarter. The car assembly capacity setup for production of ICE and EVs is expected to commence in 3Q.

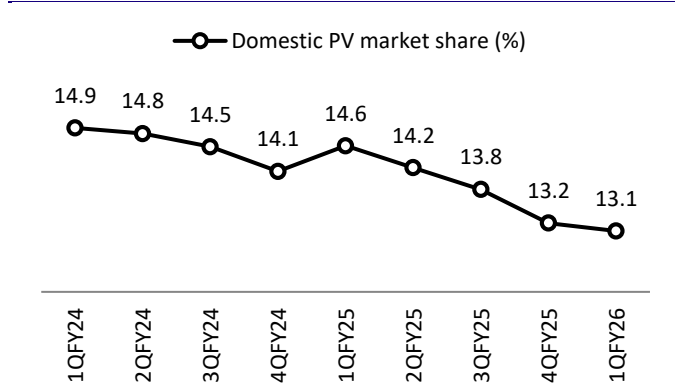
Key exhibits

Exhibit 1: Volume trend



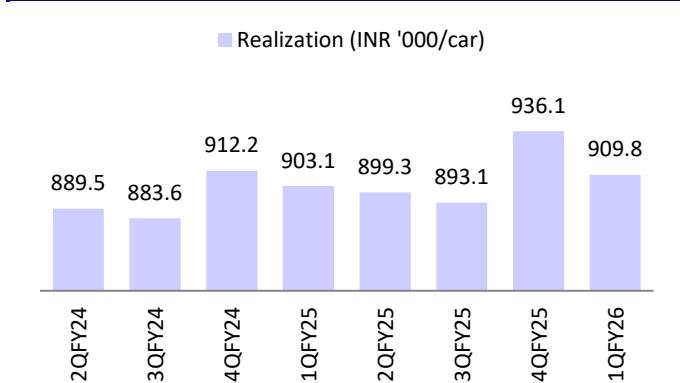
Source: Company, MOFSL

Exhibit 2: Domestic PV market share trend (%)



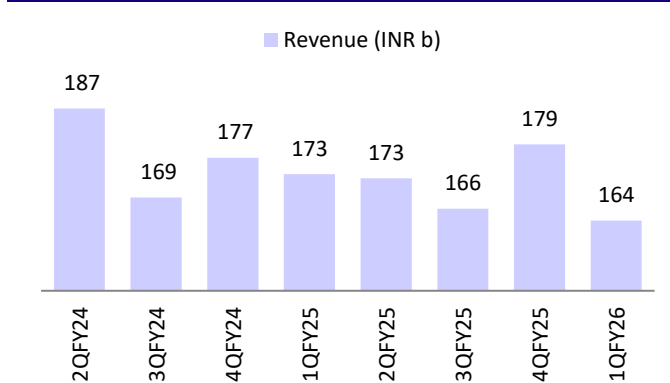
Source: Company, MOFSL

Exhibit 3: Trend in realization per unit



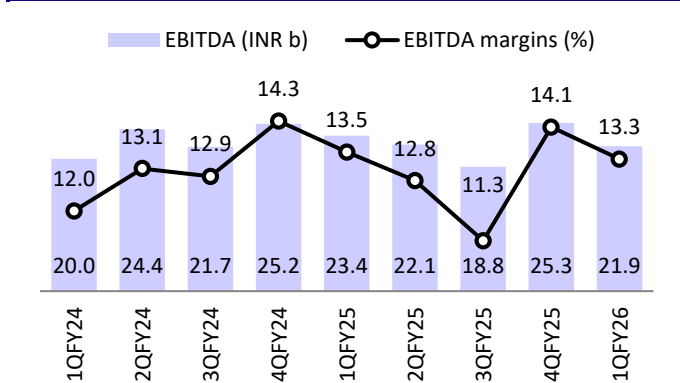
Source: Company, MOFSL

Exhibit 4: Trend in quarterly revenue



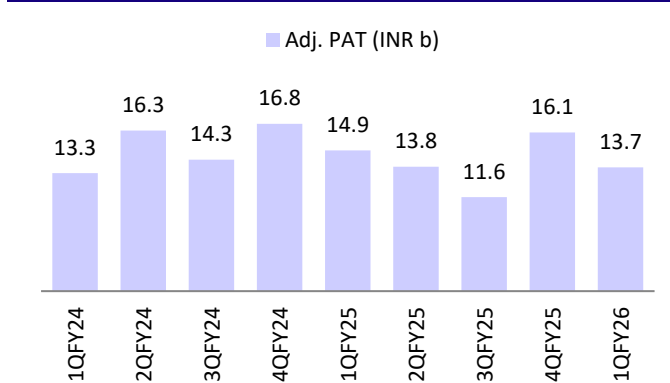
Source: Company, MOFSL

Exhibit 5: Trends in EBITDA and EBITDA margin



Source: Company, MOFSL

Exhibit 6: Trend in quarterly Adj. PAT



Source: Company, MOFSL

Valuation and view

- **Well-positioned to outperform the domestic PV industry:** In the domestic market, HMI is well-positioned to benefit from the premiumization trends in India, given that 69% of its mix was from the SUV segment in FY25. Further, it has a healthy presence in some of the fastest-growing segments in India: it is a market leader with 33% share in the mid-size SUV segment, 20% share in compact SUVs, 20% share in the compact sedan segment, and 18% share in the premium compact car segment. Overall, HMI has now emerged as a trusted brand for its stakeholders in the domestic market. HMI has indicated that it plans to launch 26 products (including variants) by FY30, of which eight would be launched over FY26-27E. It would commence its model launches after the SOP of its new Pune plant in 3QFY26. We, hence, factor in a 6% volume CAGR for HMI over FY25-27E, which is largely back-ended.
- **HMI has now developed a solid ecosystem in India,** which includes: 1) a large production capacity; 2) an established supplier network; and 3) a strong distribution reach. This manufacturing ecosystem helps HMI launch PVs that are feature-rich, reliable, innovative, and yet competitively priced. It has also helped HMI establish itself as a strong and reliable brand in India.
- **HMI enjoys strong support from its parent (HMC)** in several aspects of its operations, including management, R&D, design, product planning, manufacturing, supply chain development, quality control, marketing, distribution, brand, human resources, and financing, et al. This enables a timely identification of upcoming technology trends in India, which can be introduced on a need basis within a short time-to-market. Further, given that HMC is strong globally in both hybrids and EVs, HMI can launch those technologies in India, customized to Indian conditions, as and when the market demands.
- **Huge export opportunities:** HMC's sales network across more than 190 countries helps HMI pursue export opportunities, which is an important revenue and profitability driver. The company aims to leverage its local manufacturing capabilities to establish HMI as a key export hub for emerging markets, including Southeast Asia, Latin America, Africa, and the Middle East, with the potential to export to other global markets. Management has indicated that it would target to grow 7-8% in exports in FY26E.
- **Valuation and view:** Considering its launch pipeline, we now factor in an 8% volume CAGR over FY25-27E, which is largely back-ended. We also factor in the startup costs of the new Pune plant to impact earnings in the near term and normalize in FY27E. Overall, we expect HMI to deliver 10% earnings CAGR over FY25-27E. We believe HMI remains well-positioned to benefit from the premiumization trend in India, given its mix in favor of SUVs. **Reiterate BUY with a TP of INR2,408, valued at 27x Jun'27E.**

Exhibit 7: Summary of our revised estimates

(INR b)	FY26E			FY27E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	711	727	-2.2	852	865	-1.5
EBITDA	89	89	0.2	111	112	-1.5
EBITDA Margin (%)	12.5	12.2	30bp	13.0	13.0	0bp
PAT	55.2	54.2	1.9	68.7	69.6	-1.3
Consol EPS (INR)	67.9	66.7	1.9	84.6	85.7	-1.3

Source: Company, MOFSL

Story in charts

Exhibit 8: Volume CAGR of ~7% over FY25-FY27E...

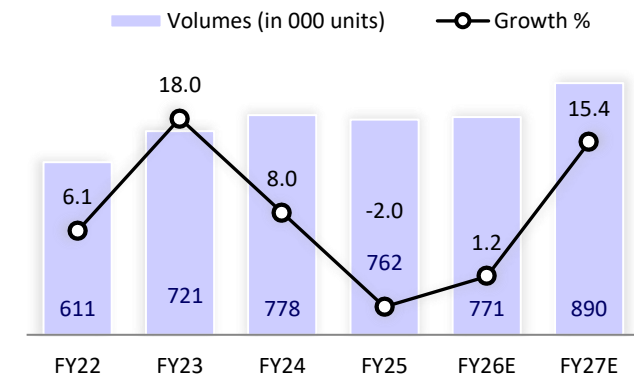


Exhibit 9: ...coupled with ASP growth due to better mix...

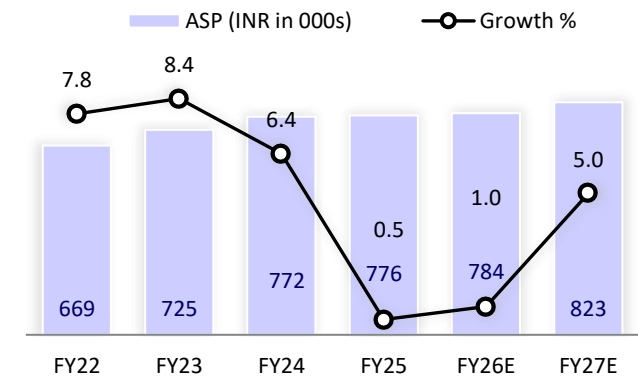


Exhibit 10: ...leading to a healthy revenue CAGR of ~11%

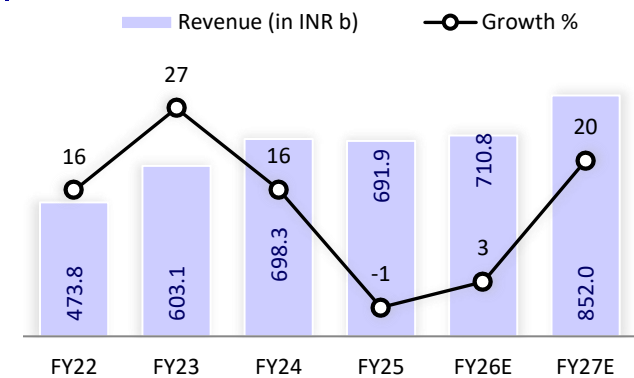


Exhibit 11: EBITDA margin to remain stable over FY25-27E

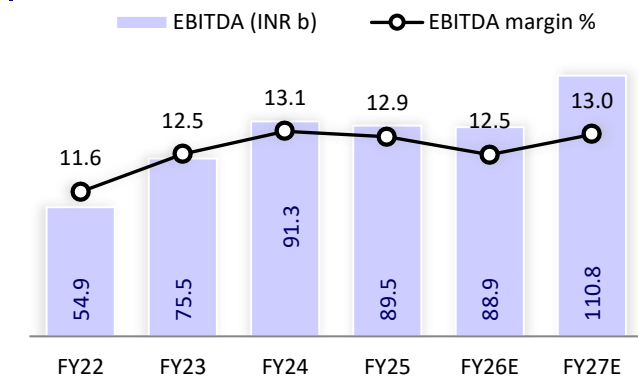


Exhibit 12: Expect earnings CAGR of ~10% over FY25-27

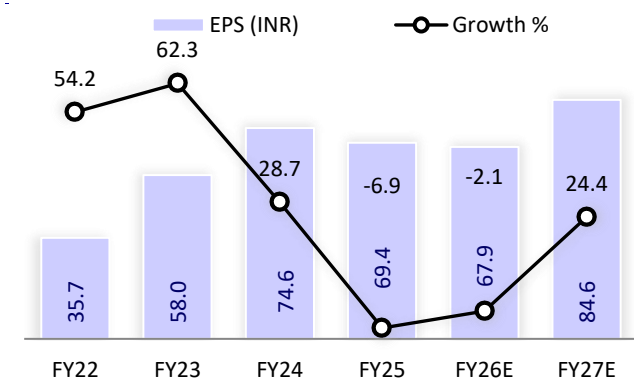
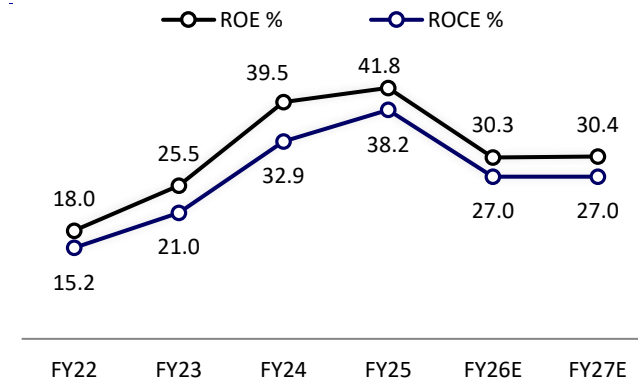


Exhibit 13: HMI would continue to post healthy return ratios



Financials and valuations

Consol Income Statement

INR m

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Volumes	5,75,877	6,10,760	7,20,565	7,77,872	7,62,051	7,71,150	8,90,194
Change (%)	(12)	6	18	8	(2)	1	15
ASP	7,11,476	7,75,729	8,36,949	8,81,762	9,07,982	9,21,771	9,57,044
Change (%)	8	9	8	5	3	2	4
Net Op Income	4,09,723	4,73,784	6,03,076	6,98,291	6,91,929	7,10,823	8,51,955
Change (%)	(5)	16	27	16	(1)	3	20
EBITDA	42,457	54,861	75,488	91,326	89,538	88,853	1,10,754
Change (%)	-0.9	29.2	37.6	21.0	-2.0	-0.8	24.6
EBITDA Margins (%)	10.4	11.6	12.5	13.1	12.9	12.5	13.0
Depreciation	19,732	21,696	21,899	22,079	21,053	23,359	29,333
EBIT	22,725	33,165	53,589	69,247	68,485	65,494	81,421
% of revenue	5.5	7.0	8.9	9.9	9.9	9.2	9.6
Interest	1,646	1,319	1,424	1,581	1,272	1,020	978
Other Income	4,324	5,876	11,291	14,733	8,700	9,632	11,781
PBT	25,402	37,722	63,456	82,399	75,913	74,106	92,224
Tax	6,591	8,706	16,363	21,798	19,511	18,897	23,517
Effective tax Rate (%)	25.9	23.1	25.8	26.5	25.7	25.5	25.5
Adj. PAT	18,812	29,016	47,093	60,600	56,402	55,209	68,707
Change (%)	-20.1	54.2	62.3	28.7	-6.9	-2.1	24.4

Consol Balance Sheet

INR m

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Share Capital	8,125	8,125	8,125	8,125	8,125	8,125	8,125
Reserves	1,44,988	1,60,437	1,92,423	98,531	1,54,839	1,93,798	2,42,191
Net Worth	1,53,113	1,68,563	2,00,548	1,06,657	1,62,965	2,01,923	2,50,317
Loans	13,539	11,777	11,893	8,332	8,502	8,502	8,502
Deferred Tax Liability	(4,494)	(6,157)	(8,266)	(9,478)	(10,321)	(10,321)	(10,321)
Capital Employed	1,62,159	1,74,183	2,04,176	1,05,511	1,61,146	2,00,104	2,48,498
Gross Fixed Assets	1,66,175	1,81,084	1,96,380	2,31,918	2,47,878	3,51,061	4,01,061
Less: Depreciation	93,296	1,14,372	1,34,876	1,55,774	1,76,827	2,00,185	2,29,518
Net Fixed Assets	72,878	66,712	61,504	76,144	71,051	1,50,876	1,71,543
Capital WIP	8,175	5,291	13,366	6,528	47,184	14,000	14,000
Investments	-	-	-	10,101	12,095	32,095	72,095
Curr.Assets, Loans	1,81,758	2,05,420	2,62,597	1,61,240	1,60,323	1,52,322	1,74,612
Inventory	25,633	28,811	34,224	33,156	34,044	34,786	42,014
Sundry Debtors	24,649	21,824	28,972	25,100	23,891	26,215	32,678
Cash & Bank Balances	1,15,676	1,41,388	1,77,411	9,732	48,457	15,721	9,309
Loans & Advances	255	155	659	-	-	-	-
Others	15,544	13,242	21,330	93,252	53,931	75,601	90,612
Current Liab & Prov.	1,00,653	1,03,241	1,33,292	1,48,503	1,29,507	1,49,189	1,83,752
Sundry Creditors	60,654	54,054	74,408	74,931	70,862	76,393	93,365
Others	28,230	37,417	46,307	60,577	44,934	59,085	76,676
Provisions	11,769	11,770	12,577	12,996	13,711	13,711	13,711
Net Current Assets	81,105	1,02,179	1,29,305	12,737	30,817	3,134	-9,140
Appl. of Funds	1,62,159	1,74,183	2,04,176	1,05,511	1,61,146	2,00,104	2,48,498

E: MOFSL Estimates

Financials and valuations

Consol Financial Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)							
Adjusted EPS	23.2	35.7	58.0	74.6	69.4	67.9	84.6
EPS Growth (%)	-	54.2	62.3	28.7	(6.9)	(2.1)	24.4
Cash EPS	47.4	62.4	84.9	101.8	95.3	96.7	120.7
Book Value per Share	188	207	247	131	201	249	308
DPS	17	18	57	133	21	20	25
Div. payout (%)	72.3	51.5	98.8	177.9	30.3	29.4	29.6
Valuation (x)							
Adj. P/E	70.5	45.7	28.2	21.9	30.0	30.7	24.7
Cash P/E	34.4	26.2	19.2	16.0	21.9	21.6	17.3
EV/EBITDA	28.8	21.8	15.4	13.6	18.3	18.6	14.6
EV/Sales	3.0	2.5	1.9	1.8	2.4	2.3	1.9
P/BV	8.7	7.9	6.6	12.4	10.4	8.4	6.8
Dividend Yield (%)	1.0	1.1	3.5	8.1	1.0	1.0	1.2
Return Ratios (%)							
RoIC	22.3	45.5	92.1	177.3	35.5	24.1	24.9
RoE	13.2	18.0	25.5	39.5	41.8	30.3	30.4
RoCE	11.1	15.2	21.0	32.9	38.2	27.0	27.0
Turnover Ratios							
Debtors (Days)	18	18	15	14	13	14	14
Inventory (Days)	24	21	19	18	18	18	18
Creditors (Days)	48	44	39	39	38	40	40
Work. Cap. (Days)	-6	-5	-4	-7	-8	-8	-8
Asset Turnover (x)	2.7	2.7	3.2	3.3	2.9	2.4	2.3
Leverage Ratio							
Net Debt/Equity (x)	-0.7	-0.8	-0.8	-0.8	-0.3	-0.2	-0.3

Consol Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
INR m							
Profit before Tax	25,402	37,722	63,456	82,399	56,402	74,106	92,224
Interest	1,646	1,319	1,424	1,581	1,272	1,020	978
Depreciation	19,732	21,696	21,899	21,989	21,053	23,359	29,333
Direct Taxes Paid	-9,233	-7,668	-21,328	-22,998	-19,673	-18,897	-23,517
(Inc)/Dec in WC	20,129	3,303	9,838	22,149	28,860	-5,053	5,861
Other Items	-3,451	-4,989	-9,646	-12,601	-44,465	-9,632	-11,781
CF from Oper. Activity	54,225	51,384	65,643	92,520	43,449	64,902	93,098
CF after EO Items	54,225.23	51,384	65,643	92,520	43,449	64,902	93,098
(Inc)/Dec in FA	-25,785	-12,535	-22,493	-32,318	-52,929	-70,000	-50,000
Free Cash Flow	28,441	38,849	43,150	60,202	-9,480	-5,098	43,098
Interest/dividend received	0	3,482	8,378	8,451	8,300	9,632	11,781
(Pur)/Sale of Invest.	3,817	0	-1	-77,038	40,491	-20,000	-40,000
CF from Inv. Activity	-21,968.06	-9,053	-14,116	-1,00,905	-4,138	-80,368	-78,219
Inc/(Dec) in Debt	1,875	-2,799	-529	-4,648	-434	0	0
Interest Paid	-441	-228	-329	-294	-194	-1,020	-978
Dividends Paid	0	-13,594	-14,935	-1,54,358	0	-16,251	-20,314
CF from Fin. Activity	1,434.47	-16,620	-15,792	-1,59,301	-629	-17,271	-21,291
Inc/(Dec) in Cash	33,692	25,711	35,734	-1,67,686	38,682	-32,736	-6,412
Exchange rate fluctuation	12	1	289	7	43	0	0
Add: Op. Balance	81,973	1,15,676	1,41,388	1,77,411	9,732	48,457	15,721
Closing Balance	1,15,676	1,41,388	1,77,411	9,732	48,457	15,721	9,309

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Explanation of Investment Rating	
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SELL	< - 10%
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Nainesh Rajani

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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