HYUNDAI MOTOR INDIA

COMPANY UPDATE

KEY DATA

Rating	BUY
Sector relative	Neutral
Price (INR)	2,412
12 month price target (INR)	3,200
52 Week High/Low	2,890/1,542
Market cap (INR bn/USD bn)	1,960/22.1
Free float (%)	17.5
Avg. daily value traded (INR mn)	2,115.5

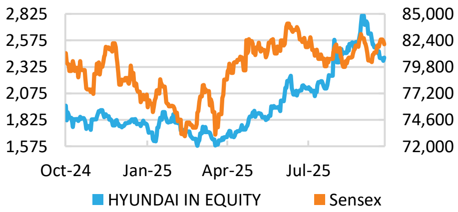
SHAREHOLDING PATTERN

	Jun-25	Mar-25	Dec-24
Promoter	82.50%	82.50%	82.50%
FII	7.08%	7.17%	6.70%
DII	7.75%	7.00%	7.13%
Pledge	0.00%	0.00%	0.00%

FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	691,929	711,553	812,181	918,641
EBITDA	89,538	96,059	115,537	135,664
Adjusted profit	56,402	60,810	75,026	90,097
Diluted EPS (INR)	69.4	74.8	92.3	110.9
EPS growth (%)	(6.9)	7.8	23.4	20.1
RoAE (%)	41.8	32.9	32.2	31.0
P/E (x)	39.5	36.6	29.7	24.7
EV/EBITDA (x)	24.0	22.4	18.2	15.1
Dividend yield (%)	0.8	0.8	1.0	1.2

PRICE PERFORMANCE



Reiterates aggressive product line-up

We attended the HMI analyst meet. Highlights: i) Upcoming pipeline of 26 models by FY30E to include seven new nameplates. This includes new MPV and off-roader SUV models. ii) Management expects to achieve CAFÉ 3 norms riding multiple powertrains. By FY30, the company will have 13 ICE, five EV, eight Hybrid and six CNG models. iii) Management is targeting a domestic volume CAGR of 7% over FY25–30E, outpacing industry CAGR of 5%. iv) Exports share to expand from 27% in H1FY26 to up to 30% in FY30E. v) Local sourcing to increase from currently ~82% in ICE models to 90% in FY30E. vi) Investment plan is INR450bn over FY26–30E towards product/R&D and capacity/upgradation.

Retain 'BUY' with TP of INR3,200 based on 33x Sep-27E core EPS.

Turbocharging launches: Models across powertrains

HMI has a robust pipeline of 26 models by FY30E. Of the 26 models, seven launches are new nameplates, six are full-model changes, six are derivatives and remaining seven are facelifts/product enhancements. Management is focussing on a multi-powertrain strategy with a plan to have 13 ICE, five EV, eight Hybrid and six CNG models in FY30E. The focus will be on clean powertrains, which will aid in meeting upcoming norms such as CAFÉ 3. By FY30E, the share of EVs is expected to be 17% (versus 1% in FY25), CNG 20% (13%), Hybrid 16% (0%) and remaining (Petrol + Diesel) 47% (86%). Within Hybrids, the company is launching a series of models targeting compact-to-premium segments. Additionally, in near term (Nov-25), a new Venue SUV is expected with Level 2 ADAS, 12.3" display, OTA updates and stronger body structure. Furthermore, Genesis luxury brand would be launched in India in 2027E.

Upward momentum likely over FY25–30E

Management reckons revenue CAGR would be 8%-plus over FY25–30E. This shall supported by a domestic volume CAGR of 7%, outpacing industry CAGR of 5%, owing to new products, network expansion and captive finance. Led by network expansion, HMI is targeting 30% rural sales contribution (versus 23% in H1FY26) and 15% network share (versus 13% in Sep-25) in FY30E. Hyundai Capital (financing entity) is also expanding to India to support wholesales in phase 1 (in Q2FY26), retails in phase 2 and 'beyond automotive' in phase 3. Exports share to expand from 27% in H1FY26 to 30% in FY30E—via key markets such as Middle East/Africa (50% in FY30E), Central/South America (40%) and Asia Pacific (10%). EBITDA margin is likely to sustain in double digits (11–14%) supported by scale and localisation, despite headwinds. Localisation for ICE parts to increase from 82% in FY25 to 90% in FY30E.

Reiterating 'BUY' with TP of INR3,200

Over the past ten years, HMI's success rate—ability to recover product development cost in four years—has been an industry-best 100%. This shall power steady growth given HMI's robust pipeline of 26 new models and refreshes by FY30E. We project total revenue/EPS CAGR of 10%/17% over FY25–28E with an average RoIC of 59%. We reiterate '**BUY**' with a TP of INR3,200 based on 33x Sep-27E core EPS plus cash of INR119/share.

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Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	691,929	711,553	812,181	918,641
Gross profit	192,225	201,019	232,925	266,292
Employee costs	23,112	24,730	26,461	28,313
Other expenses	79,575	80,230	90,927	102,315
EBITDA	89,538	96,059	115,537	135,664
Depreciation	21,053	22,779	24,117	25,883
Less: Interest expense	1,272	770	743	731
Add: Other income	8,700	8,571	9,357	11,080
Profit before tax	75,913	81,080	100,034	120,129
Prov for tax	19,511	20,270	25,009	30,032
Less: Other adj	0	0	0	0
Reported profit	56,402	60,810	75,026	90,097
Less: Excp.item (net)	0	0	0	0
Adjusted profit	56,402	60,810	75,026	90,097
Diluted shares o/s	813	813	813	813
Adjusted diluted EPS	69.4	74.8	92.3	110.9
DPS (INR)	21.0	21.0	27.7	33.3
Tax rate (%)	25.7	25.0	25.0	25.0

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	8,125	8,125	8,125	8,125
Reserves	154,839	198,586	251,104	314,172
Shareholders funds	162,965	206,712	259,230	322,298
Minority interest	0	0	0	0
Borrowings	7,918	7,491	7,363	7,257
Trade payables	105,130	104,213	114,501	124,476
Other liabs & prov	3,390	2,827	8,541	13,206
Total liabilities	290,653	332,811	402,839	482,171
Net block	69,100	105,068	144,185	148,195
Intangible assets	1,951	2,049	2,151	2,259
Capital WIP	47,184	58,339	25,003	25,003
Total fixed assets	118,235	165,456	171,339	175,456
Non current inv	0	0	0	0
Cash/cash equivalent	85,792	78,272	129,819	191,705
Sundry debtors	23,891	24,569	28,043	31,719
Loans & advances	0	0	0	0
Other assets	50,640	52,077	59,441	67,233
Total assets	290,653	332,811	402,839	482,171

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
Gross profit margin (%)	27.8	28.3	28.7	29.0
Staff cost % sales	3.3	3.5	3.3	3.1
Other expenses % sales	11.5	11.3	11.2	11.1
EBITDA margin (%)	12.9	13.5	14.2	14.8
Net profit margin (%)	8.2	8.5	9.2	9.8
Revenue growth (% YoY)	(0.9)	2.8	14.1	13.1
EBITDA growth (% YoY)	(2.0)	7.3	20.3	17.4
Adj. profit growth (%)	(6.9)	7.8	23.4	20.1

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	67,213	72,510	90,677	109,050
Add: Depreciation	21,053	22,779	24,117	25,883
Interest (net of tax)	(4,425)	770	743	731
Others	(559)	0	0	0
Less: Changes in WC	(28,860)	(2,807)	596	(278)
Operating cash flow	34,749	72,171	90,124	104,152
Less: Capex	(52,929)	(70,000)	(30,000)	(30,000)
Free cash flow	(18,180)	2,171	60,124	74,152

Assumptions

Year to March	FY25A	FY26E	FY27E	FY28E
Dom. volumes (units)	598,666	572,093	645,810	717,236
Growth (%)	(2.6)	(4.4)	12.9	11.1
Export volumes (units)	163,386	186,260	208,611	229,472
Growth (%)	0.1	14.0	12.0	10.0
Realization (INR/unit)	907,981	938,287	950,563	970,352
Growth (%)	1.1	3.3	1.3	2.1

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	41.8	32.9	32.2	31.0
RoCE (%)	54.1	42.5	41.9	40.5
Inventory days	25	25	24	24
Receivable days	13	12	12	12
Payable days	84	75	69	67
Working cap (% sales)	(6.4)	(5.8)	(5.9)	(5.7)
Gross debt/equity (x)	0	0	0	0
Net debt/equity (x)	(0.5)	(0.4)	(0.5)	(0.6)
Interest coverage (x)	53.8	95.1	123.1	150.2

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	39.5	36.6	29.7	24.7
Price/BV (x)	13.7	10.8	8.6	6.9
EV/EBITDA (x)	24.0	22.4	18.2	15.1
Dividend yield (%)	0.8	0.8	1.0	1.2

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	(6.9)	7.8	23.4	20.1
RoE (%)	41.8	32.9	32.2	31.0
EBITDA growth (%)	(2.0)	7.3	20.3	17.4
Payout ratio (%)	30.3	28.1	30.0	30.0

Source: Company and Nuvama estimates

Investor Day 2025: Key takeaways

- **FY30 guidance:** The company targets revenue of INR1tn by FY30E, up from ~INR0.7tn in FY25, implying a CAGR of ~8%. EBITDA margin is expected to sustain in the healthy double-digit range of 11–14% while dividend payout is expected at 20–40%.

Exhibit 1: FY30 guidance healthy; revenue to grow 1.5x at double-digit margin

Source: Company, Nuvama Research

- **New products:** HMI plans a total of 26 launches by FY30E, comprising seven new nameplates, six full model changes, six derivatives and seven facelifts. Four new nameplates (including derivatives) will expand the portfolio, strengthen the SUV line-up, and enable entry into new segments, increasing the total portfolio to 18 nameplates (including derivatives) from 14 currently. The company plans to enter the MPV and off-roader SUV segments. It has announced a compact E-SUV, the first dedicated localised EV for India, with launch timelines yet to be disclosed. The all-new Venue is scheduled for launch post-Diwali on November 4th. HMI also plans to enter the luxury segment with the Genesis brand in 2027.

Exhibit 2: Detailed product launch plan, totalling 26 launches by FY30E

	FY'26	FY'27 - FY'28	FY'29 - FY'30	Total
New Nameplates	-	2	5	7
Full Model Changes	1	3	2	6
Derivatives	1	2	3	6
Facelifts/Product Enhancements	2	1	4	7
Total	4	8	14	26 Launches

Source: Company, Nuvama Research

- **Exports:** Volumes are expected to account for 30% of total production by FY30E, up from 27% in 1HFY26. HMI anticipates the FY30 export mix to comprise 50% from the Middle East & Africa, 40% from Central & South America, and 10% from the Asia-Pacific region. On average, export ASP is about 6% higher than domestic, supporting stronger profitability.

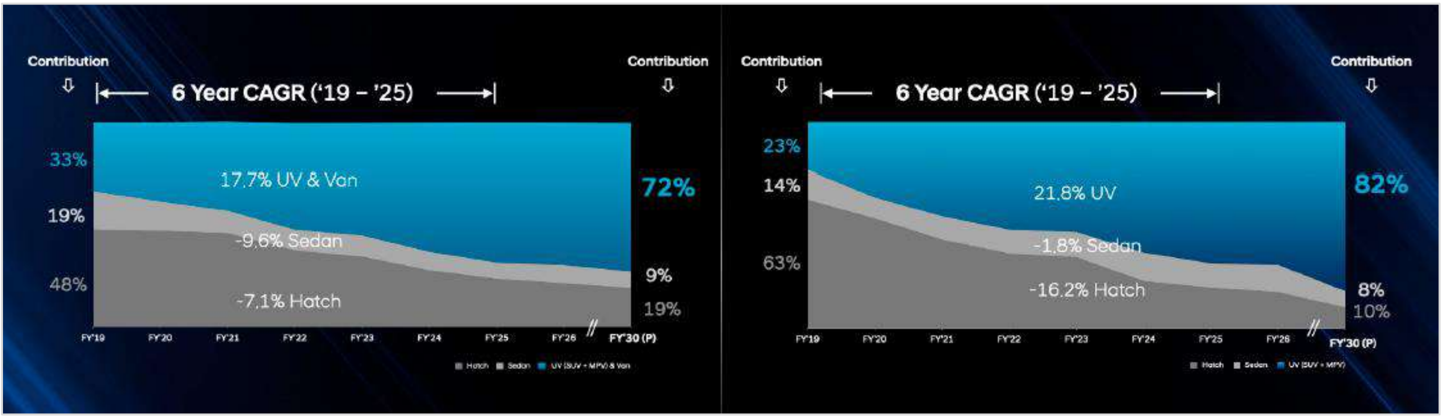
- **Hyundai Motor Group** ranks as the world's third-largest automotive group and is the second most profitable automaker (at end-H1CY25). The Hyundai brand features among the top five in 26 global markets and ranks within the top three in 12 markets, including India. The Group's global R&D strength is backed by over 20,000 engineers and supported by 17 production facilities across 10 countries and a network of 5,400 dealers worldwide.

Exhibit 3: Hyundai Group ranks third-largest globally among automakers

Source: Company, Nuvama Research

- **HMI versus industry:** HMI's sales volumes are projected to expand at a CAGR of 7% over FY25–30E, outpacing the domestic industry's growth of 5.2%. The share of UVs penetration in HMI's portfolio is expected to rise to 82% by FY30E compared with ~72% for the overall industry. Market share is expected to be 15%-plus by FY30E.

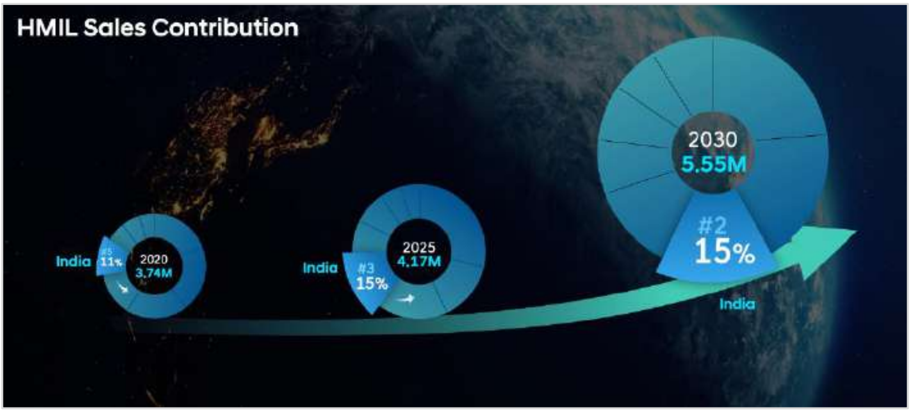
Exhibit 4: HMI's FY30E UV share in overall portfolio to be higher at 82% than 72% for the industry



Source: Company, Nuvama Research

- **Sales mix:** HMI's share in Hyundai Motor Group's global volumes is projected to remain around 15% by 2030, making it the Group's second-largest market. This compares with a similar 15% share in 2025 (third-largest) and 11% in 2020 (fifth-largest).

Exhibit 5: HMI to reach second position in overall Group volumes by 2030

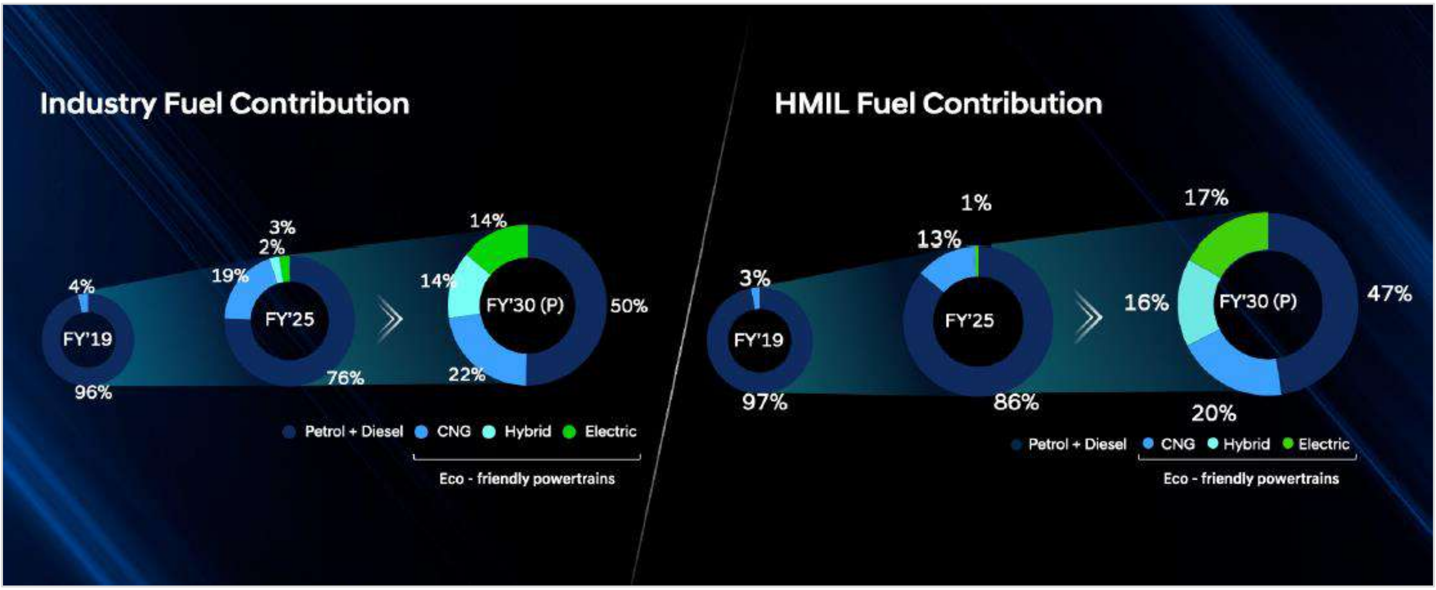


Source: Company, Nuvama Research

- **Rural presence (H1FY26):** HMI's network has a 48% presence in rural markets, with rural sales contributing 23% to total volumes. First-time buyers account for 46% of rural sales while SUVs make up about 70% of the rural product mix.

- **Powertrain mix:** By FY30, HMI's portfolio will comprise 13 ICE, five EV, eight hybrid, and six CNG models. The share of eco-friendly powertrains is expected to exceed 50%, up from ~14% currently. The fuel mix by FY30 is projected at 47% ICE (versus 86% in FY25), 20% CNG (versus 13%), 16% hybrid (versus nil), and 17% EV (versus 1%). The growing share of eco-friendly powertrains reinforces management's confidence in meeting upcoming CAFÉ 3 norms.

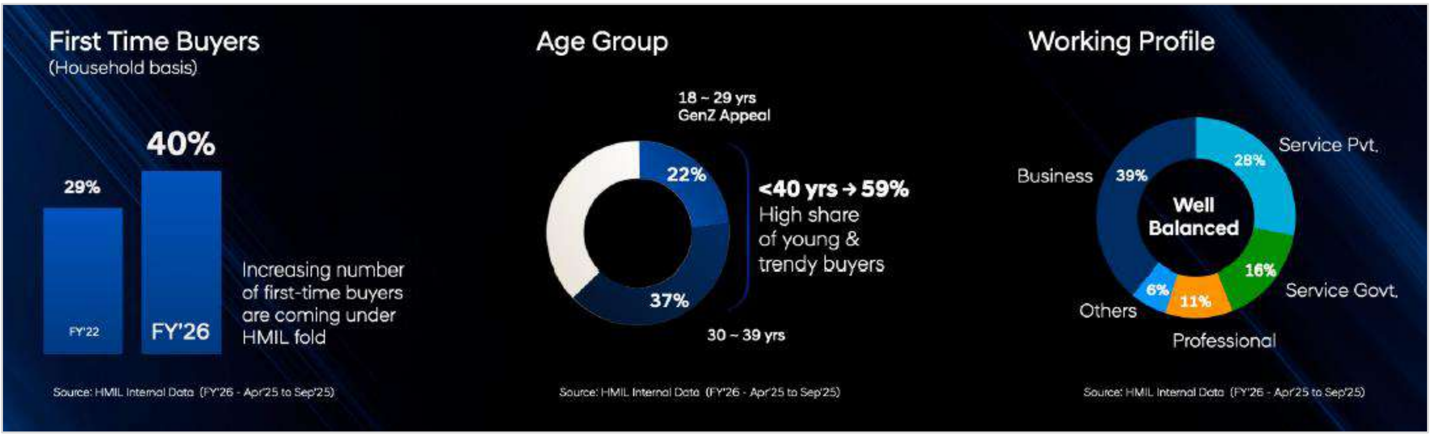
Exhibit 6: HMI's eco-friendly powertrain mix is expected to outpace industry



Source: Company, Nuvama Research

- **Customer mix (H1FY26):** First-time buyers now account for 40% of sales, up from 29% in FY22. Young buyers under 40 years make up 59% of the customer base. By occupation, 39% are self-employed, 28% are non-government employees, 16% are government employees, and 6% fall into other categories.

Exhibit 7: High share of first-time and young buyers



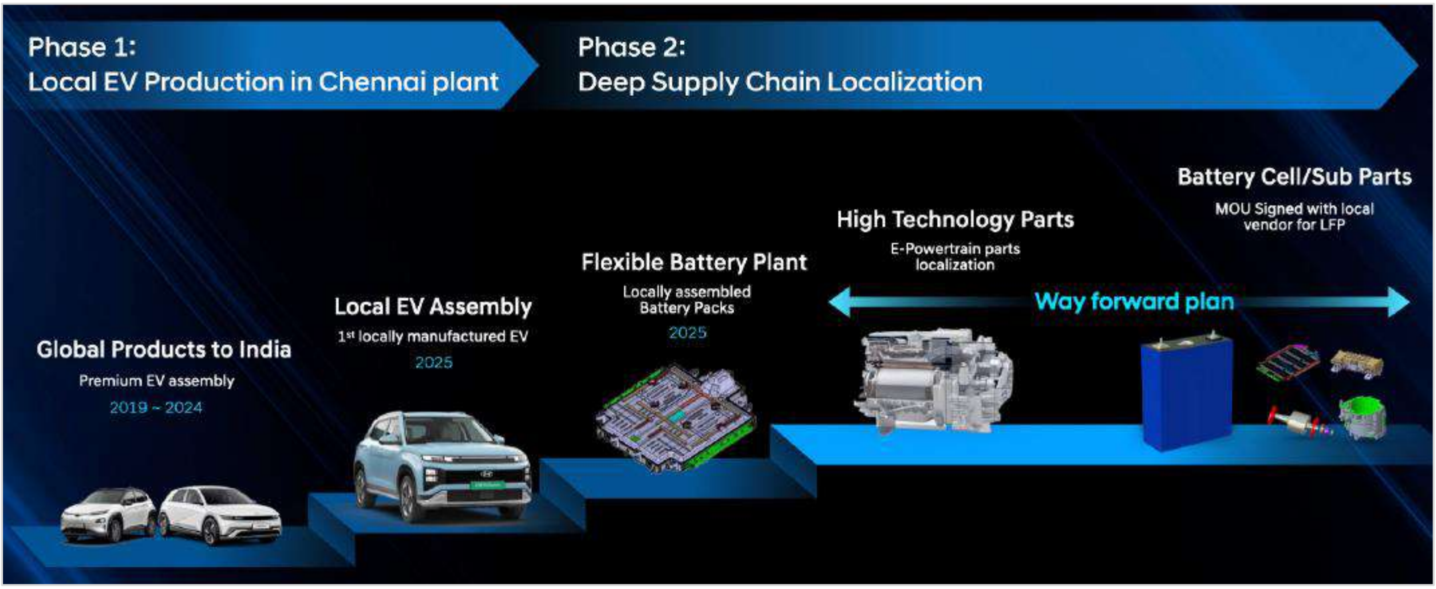
Source: Company, Nuvama Research

- **GST rate cut benefits:** The reduction in GST rates has positively impacted HMI's entire portfolio, with the most significant benefits are observed in the compact SUV segment, comprising the Venue and Exter models.

- **Premiumisation:** As of H1FY26, ADAS contributes 20% across nine models, sunroofs have 70% penetration across 11 models, and automatic transmissions account for 25% of the overall product portfolio.

- **Localisation:** HMI's current localisation level is 82%, with a target of 90% by FY30E. Efforts will extend deep into the supply chain, reaching Tier-3 suppliers. For EVs, battery packs are already locally assembled and future focus will be on high-tech powertrain components. Additionally, an MoU has been signed with a local vendor for LFP chemistry battery cells.

Exhibit 8: Pathway to EV supply chain localisation



Source: Company, Nuvama Research

- **Network expansion:** HMI aims to expand its reach to cover 85% of districts by FY30, up from 77% as of Sep-25. The company targets rural markets to contribute 30% of sales (versus 23% currently) and 15% of total network share (versus 13%). Nearly 70% of new expansions will be in rural areas, primarily through existing dealer partners, with a focus on fostering large dealer groups handling over 3,000 units annually. The network currently comprises over 3,600 touchpoints across 1,050-plus cities, including 1,400-plus sales outlets and 1,600-plus service centres.

- **Charging network (as of Sep-25):** HMI operates 946 AC chargers (7.4kW/11kW) across 232 cities and 125 DC fast-charging stations (up to 180kW) across 98 cities.

- **Hyundai Capital:** Hyundai Group plans to expand its financing arm, Hyundai Capital, in India, with Phase 1 expected in Q2CY26. This initial phase will focus on wholesale operations, primarily inventory finance and working capital. Phase 2 will introduce retail offerings, including loans, leases and fleet financing, while Phase 3 will extend the business beyond the automotive sector.

- **Capacity expansion:** HMI's Talegaon, Pune plant will add 250,000 units of capacity by FY28E, accounting for about 20% of Hyundai Motor Group's planned global capacity expansion. Of this, 170,000 units' capacity has already been commissioned.

- **Capex plans:** The company has outlined capex of INR450bn over the next five years with 60% allocated towards R&D and 40% towards capacity expansion and upgradation.

Exhibit 9: Overview of pathway going ahead

Source: Company, Nuvama Research

Exhibit 10: Key revenue assumptions: CAGR of 10% over FY25–28E

Key revenue assumptions	FY25	FY26E	FY27E	FY28E	CAGR% (FY25-28E)
Volume (units)					
Domestic	598,666	572,093	645,810	717,236	6
YoY (%)	(2.6)	(4.4)	12.9	11.1	
Exports	163,386	186,260	208,611	229,472	12
YoY (%)	0.1	14.0	12.0	10.0	
Total Volumes	**762,052**	**758,353**	**854,421**	**946,709**	**8**
YoY (%)	(2.0)	(0.5)	12.7	10.8	
Realization (INR/unit)	**907,981**	**938,287**	**950,563**	**970,352**	**2**
YoY (%)	1.1	3.3	1.3	2.1	
Revenue (INRmn)	**691,929**	**711,553**	**812,181**	**918,641**	**10**
YoY (%)	(0.9)	2.8	14.1	13.1	

Source: Company, Nuvama Research

Company Description

Incorporated in 1996, Hyundai Motor India (HMI) is a subsidiary of Hyundai Motor Company (HMC), South Korea. HMI has been the second-largest PV player in India since FY99 and currently offers 14 models in its product portfolio. The company forms a critical part of HMC's global exports hub with exports to Africa, the Middle East and other countries, including Bangladesh, Nepal, Bhutan and Sri Lanka. HMI has three manufacturing plants—two in Chennai, Tamil Nadu, with a combined installed capacity of 824,000 vehicles, and one in Talegaon, Maharashtra. The Talegaon plant will add 250,000 units of capacity by FY28E, of which 170,000 units of capacity has already been commissioned.

Investment Theme

Over the past ten years, HMI's success rate—ability to recover product development cost in four years—has been an industry-best 100%. This shall power a steady growth drive given HMI's robust pipeline of 26 new models and refreshes by FY30E, including six EVs. Of the 26, seven launches are new nameplates. The all-new Venue is expected to be launched in Nov-25. Following which our checks/media reports indicate the possibility of a Verna facelift, an Exter facelift, a new compact SUV based on the Bayon platform (watch out Maruti Fronx) and a new micro E-SUV (face-off with Tata Punch EV). This should ratchet up HMI's domestic market share from 14% in FY25 to 15% by FY28E. HMI is also poised to benefit from a better share of SUVs and premiumisation given increasing adoption of sunroofs, ADAS and automatics. We are building in a domestic volume/revenue CAGR of 6%/8% for FY25–28E.

HMC is the third-largest global mass-market PV player with revenue of USD129bn in CY24, presence in 200-plus countries and 40-plus models. Global R&D spends at 2.5% of revenue over past four years—USD2.9bn/year—help it offer latest automotive technology. This in turn helps HMI fast-track portfolio expansion and fill white spaces, not to mention access to a global distribution network for sale of HMI models. We reckon HMI's exports volume/revenue CAGR shall be 12%/14% over FY25–28E led by continued growth in Latin America and Africa, and recovery in Asia and ME.

We project total revenue/EPS CAGR of 10%/17% over FY25–28E, with an average ROIC of 59%. We reiterate 'BUY' with a TP of INR 3,200, based on 33x Sep-27E core EPS plus cash of INR 119/share.

Key Risks

- Slower-than-expected domestic/overseas growth due to muted customer sentiment.
- Market share pressure, should new products fail or competitive intensity rise.
- Margin pressures due to higher discounting or adverse currency/ commodity prices.

Additional Data

Management

Chairman & MD	Unsoo Kim
COO	Tarun Garg
CFO	Wangdo Hur
CMO	Gopalakrishnan Chathapuram Sivaramakrishnan
Auditor	B S R & Co. LLP

Holdings – Top 10*

	% Holding		% Holding
HDFC AMC	2.80	Blackrock Inc.	0.69
LIC	1.21	Axis AMC	0.67
Rep. of Singapore	1.04	ICICI Prudential AMC	0.63
Vanguard Group	0.76	Goldman Sachs Group	0.26
Nippon Life	0.73	UTI AMC	0.24

**Latest public data*

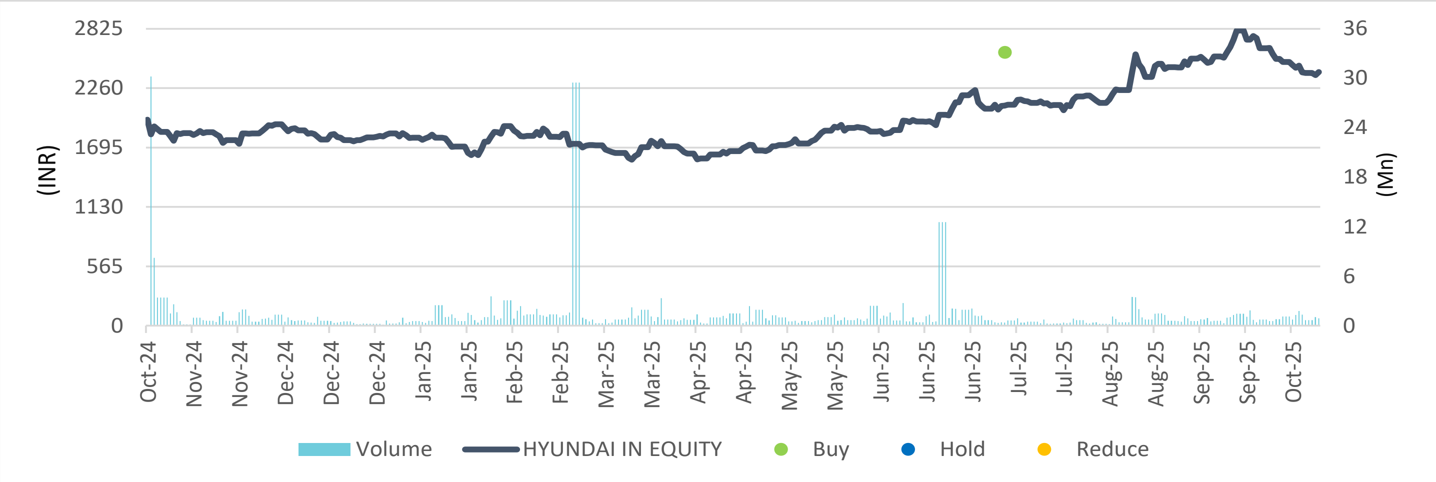
Recent Company Research

Date	Title	Price	Reco
30-Jul-25	Q1 beat; launches to drive growth ; *Result Update*	2,087	Buy
10-Jul-25	Promising drive: Model-led momentum; *Initiating Coverage*	2,095	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
06-Oct-25	Automobiles	Autos to surge with double-digit Q2 grow; *Sector Update*
01-Oct-25	Amara Raja	LAB margin to spike; lithium plan deferr; *Nuvama Flash*
29-Sep-25	Tata Motors	Phased resumption of production at JLR; *Nuvama Flash*

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	205
Hold	<15% and >-5%	68
Reduce	<-5%	37

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