

Hyundai Motor

BSE Sensex 82,605
S&P CNX 25,324

CMP: INR2,420 **TP: INR2,979 (+23%)** **Buy**



Bloomberg	HYUNDAI IN
Equity Shares (m)	813
M.Cap.(INRb)/(USD\$)	1966 / 22.3
52-Week Range (INR)	2890 / 1542
1, 6, 12 Rel. Per (%)	-6/38/-
12M Avg Val (INR M)	2459

Financial Snapshot (INR b)

Y/E MARCH	FY25	FY26E	FY27E
Sales	692	710	854
EBITDA	90	93	115
Adj. PAT	56	58	73
EPS (INR)	69	72	90
EPS Gr. (%)	(7)	3	25
BV/Sh. (INR)	201	252	317

Ratios

RoE (%)	41.8	31.7	31.5
RoCE (%)	38.2	28.5	28.2
RoIC (%)	35.5	25.6	26.5

Valuations

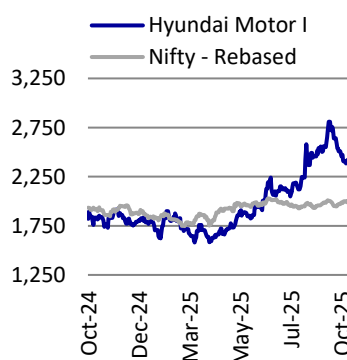
P/E (x)	34.9	33.7	27.0
P/BV (x)	12.1	9.6	7.6
EV/EBITDA (x)	21.4	20.7	16.4
Div. Yield (%)	0.9	0.8	1.0

Shareholding Pattern (%)

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

FII includes depository receipts

Stock Performance (1-year)



Targets to launch seven new nameplates by 2030

Exports to account for 30% of total production by 2030

- Hyundai Motor India (HMIL) plans to invest a total of INR450b over FY26-30, with 60% to be invested in R&D and 40% in capacity expansion and modernization. It has guided for revenue of INR1t, margin of 11-14% and a dividend payout range of 20-40% during the same period. HMIL targets to launch 26 new models by 2030 (including five EVs), with 52% of its mix featuring eco-friendly powertrains. Of these, seven are expected to be new nameplates, with two of them to be launched over FY27-28 and the remaining five in the next two years.
- HMIL launched the fully redesigned Venue on 15th Oct. It would also look to enter the MPV and off-road SUV segments in due course. It plans to launch Genesis (luxury brand) in India by 2027 and ramp up operations significantly by 2032. For EVs, HMIL aims to achieve 100% localization in EV manufacturing by 2027, positioning India as a key global hub for the company's EV operations. Further, HMIL aims for exports to constitute 30% of its total production by 2030. We keep our estimates unchanged at this stage.
- We factor in HMIL to post a CAGR of 10%/15%/16% in volume/EBITDA/PAT over FY25-28E. Reiterate BUY with a TP of INR2,979, valued at 30x Sep'27E EPS.

FY30 roadmap

- Over FY26-30, the company plans total investments of INR450b, with 60% allocated to R&D and 40% to capacity expansion and modernization.
- FY26-30 targets – Revenue: INR1t | Margin guidance: 11-14% | Dividend payout: 20-40%

Update on new product launches

- HMIL plans to launch 26 new models by 2030, with 52% of its mix featuring eco-friendly powertrains such as EVs, hybrids, and CNG.
- The company will expand its nameplate portfolio from 14 to 18 by FY30.
- Of these, seven are expected to be new nameplates, with two of them to be launched over FY27-28 and the remaining five in the next two years.
- Further, in terms of powertrain options, HMIL would have 13 ICE models, five EVs, eight hybrids and six CNG models.
- HMIL launched the fully redesigned Venue on 15th Oct and also conveyed its intent to enter the MPV and off-road SUV segments in due course.
- It plans to launch Genesis (luxury brand) in India by 2027 and ramp up operations significantly by 2032.

Update on Domestic operations

- The Indian passenger vehicle market is projected to grow at a 5.2% CAGR through FY30. In contrast, HMIL expects to outperform the industry with a 7% CAGR in volumes, supported by a richer model mix and higher realization per unit. This is expected to result in HMIL's market share improving to 15% by 2030.

- HMIL believes that UVs and MPVs will represent ~72% of the total Indian market by 2030, while HMIL's own exposure to these categories will be around 82%.
- In terms of the SUV powertrain mix, the EV/hybrid powertrains are expected to record 500%/600% growth in volumes by 2030, while the traditional ICE powertrain would record a 10% decline in volumes, as per HMIL. This will result in a change in HMIL's fuel mix to 47% ICE only by 2030 (86% currently), 20% CNG (13%), 16% hybrid (nil), and 17% EV (1%).
- Thus, HMIL is fully aligned with the upcoming CAFÉ 3 fuel efficiency and emission standards. Its proactive investments in EVs, hybrids, and CNG models should enable HMIL to comfortably meet the regulatory norms once finalized.
- HMIL operates a wide network of over 3,600 customer touchpoints in 1,050+ cities and 77% district coverage across India, ensuring strong market penetration across both urban and rural regions. The company is consolidating its dealer partnerships to enhance coverage and efficiency. By FY30, it aims to achieve 85% district-level presence and 30% volume contribution from rural areas.
- **Customer mix:** Among HMIL's customer base, first-time buyers account for about 40% of sales, while non-white vehicles make up 44% of total sales. The company's customer retention rate is 77%, and extended warranty penetration stands at 54%. The age mix is relatively youthful, with 22% of customers aged between 18 and 29 years, and 37% between 30 and 39 years, reflecting the brand's strong appeal among younger consumers.
- Recent GST reductions have boosted demand for compact SUVs such as Venue and Exter, which have witnessed a notable uptick in bookings. The ongoing shift from hatchbacks to compact SUVs and higher-trim variants continues, mirroring the consumer transition observed over the past five years. Supported by robust festive season demand and multiple upcoming product launches, HMIL expects domestic sales growth to accelerate to 4.5-5% in 2HFY26.
- While HMIL continues to grow its domestic footprint, its strategic priority is to enhance profitability by focusing on high-margin export markets, rather than merely pursuing domestic volume expansion.

EVs and clean mobility strategy

- HMIL has already localized EV assembly and battery pack assembly operations and is now advancing toward the localization of high-technology components, including e-powertrain systems and battery cells. The company has signed MoUs with local vendors to establish domestic LFP cell manufacturing and is actively engaging with Tier-1 to Tier-3 suppliers to build a fully integrated EV supply chain.
- By 2027, HMIL aims to achieve 100% localization in EV manufacturing, positioning India as a key global hub for the company's EV operations.
- HMIL's first fully localized EV, a compact SUV, will be offered with both standard and long-range variants, with advanced infotainment systems and ADAS level 2 providing a superior driving experience to the customer.
- HMIL also plans to launch five EVs by 2030 and expand charging infrastructure to include more than 600 fast-charging stations by 2032.
- Future battery development will focus on reducing costs and improving efficiency. By 2027, HMIL targets 30% lower battery costs, 15% higher energy

density, and 15% shorter charging times, with flexibility to use NCM batteries for performance models and LFP batteries for affordability.

- Hyundai Motor Co.'s (HMC) Ioniq 5's EV technology is already proven to retain over 90% battery life even after 400,000km of usage, underscoring its long-term durability.
- HMIL has 125 DC chargers across 98 cities and 946 AC chargers across 232 cities to support EV adoption.

Exports

- HMIL exports vehicles to over 150 countries, reaffirming its position as HMC's primary global export hub.
- HMIL aims for exports to constitute 30% of its total production by 2030.
- By 2030, the company's targeted export mix includes 50% of volumes to the Middle East and Africa, focusing on compact sedans, SUVs, mild hybrids, and entry-level EVs; 40% to Central and South America, covering hybrids, compact sedans, and hatchbacks; and 10% to the Asia-Pacific region, primarily compact sedans, hybrids, and entry-level EVs.
- Export realizations are approximately 6% higher than domestic ASPs, reflecting a richer mix and more favorable market pricing.

Manufacturing capabilities

- HMIL's Chennai facility, spread over 536 acres, comprises two vehicle plants and five powertrain shops, with an annual capacity of 824,000 units and a 90% utilization rate. The plant rolls out one car every 30 seconds, demonstrating world-class efficiency.
- The Pune plant, covering 300 acres, will produce 170,000 units p.a. initially and is expected to produce 250,000 units p.a. by 2028. It is designed as a software-defined smart factory, integrating automation and data-driven manufacturing systems.
- HMIL has localized 100% of EV alternators and alloy wheels and plans to expand localization across the entire value chain, including Tier-3 suppliers.
- Supply chain localization for ICE models stood at 82% in FY25, and this is expected to rise to 90% by FY30.

Hyundai Motor Corporation – understanding parent support to HMI

- HMC is the 3rd largest auto OEM globally by volume, the 2nd largest in terms of profitability and among the top 5 brands in 26 global markets.
- HMC operates through 17 production plants worldwide, supported by a network of 5,400 dealers, underscoring its extensive global reach. The company has developed significant intellectual property strength, with over 250 hybrid-related patents, placing it alongside Toyota as one of the few automakers possessing comprehensive hybrid system capabilities. These hybrid systems are adaptable across both small and large vehicle segments, allowing flexibility in product development.
- HMC's initial hybrid technology (TMED1) was 62% more fuel efficient and gave 27% more power vs. ICE vehicles. The new TMED 2 hybrid system provides even more power (+3.4% in transmission torque) and better fuel efficiency (up to 4.3% improvement) compared to TMED1.

- HMIL benefits from Hyundai Motor Group's ecosystem of affiliated companies across R&D, logistics, component manufacturing, and financial services, enabling strong operational and technological synergies.
- In terms of production (sales, R&D support, design and allied functions), HMIL has already achieved 100% local production for its India and Korea production facilities. The localization level stands at around 50% in the Asia-Pacific region, 80% in Europe, 70% in Central and South America, 40% in the United States, and below 10% in the Middle East and Africa.

Other partnerships

- Effective 1st Jan'26, Mr. Tarun Garg, currently a Whole-Time Director and COO, will assume the role of MD and CEO, succeeding Mr. Unsoo Kim, who will return to Hyundai Korea.
- HMIL is establishing Hyundai Capital India, expected to launch in 2QFY26, initially offering dealer inventory and working-capital financing. In subsequent phases, the platform will expand into consumer loans, leasing, and fleet management and then move beyond mobility.
- HMIL is also pursuing a strategic partnership with TVS in the micro-mobility space, focusing on e-3Ws.

Exhibit 1: HMIL's right to win



Exhibit 2: HMIL's industry-leading growth trajectory...



Exhibit 3: ...coupled with a good number of future launches

	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

Exhibit 4: Focused on high profit segments...

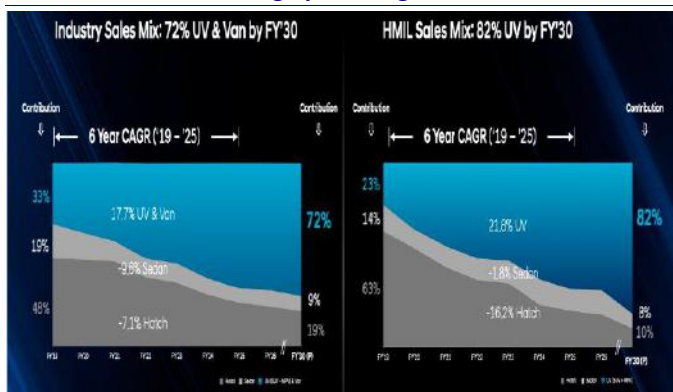


Exhibit 5: ...and a diverse powertrain mix

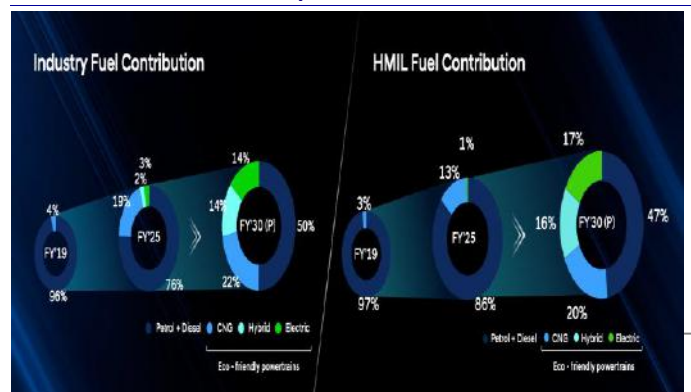


Exhibit 6: Revenue and margin guidance

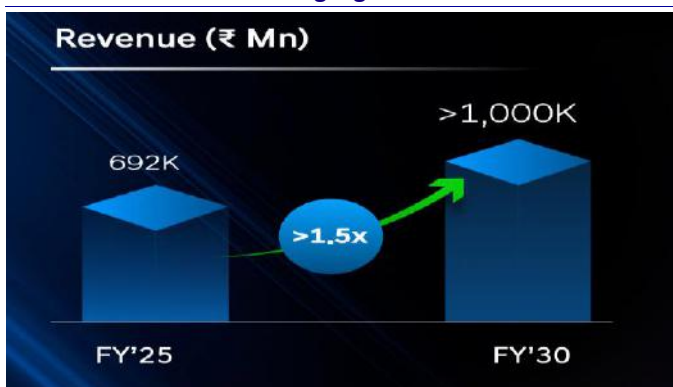


Exhibit 7: Future roadmap



Story in charts

Exhibit 8: Volume CAGR of ~8% over FY25-27E...

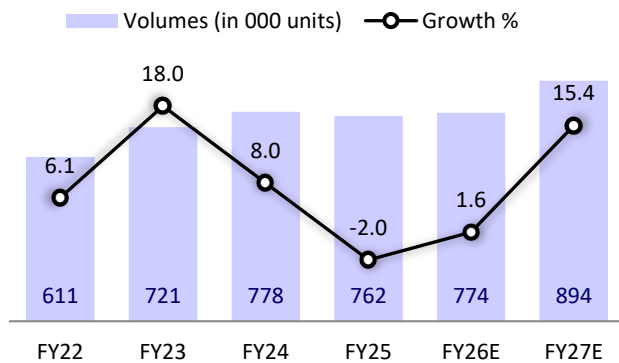


Exhibit 9: ...coupled with ASP growth due to a better mix...

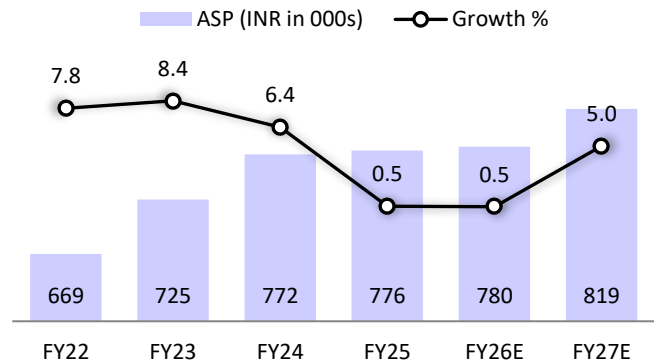


Exhibit 10: ...leads to a healthy revenue CAGR of ~11%

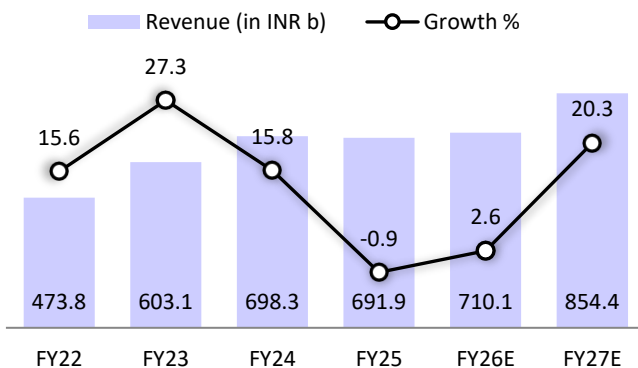


Exhibit 11: EBITDA margin to grow steadily over FY25-27E

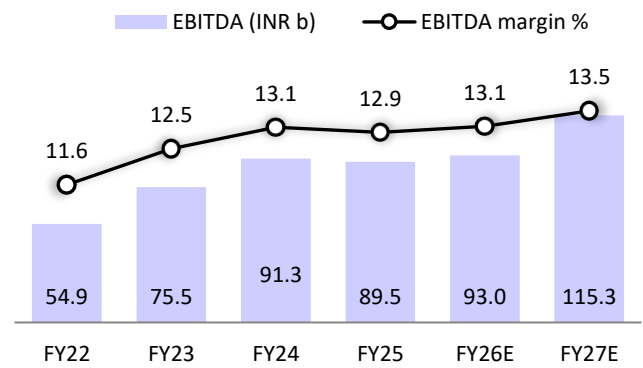


Exhibit 12: Expect earnings CAGR of ~14% over FY25-27

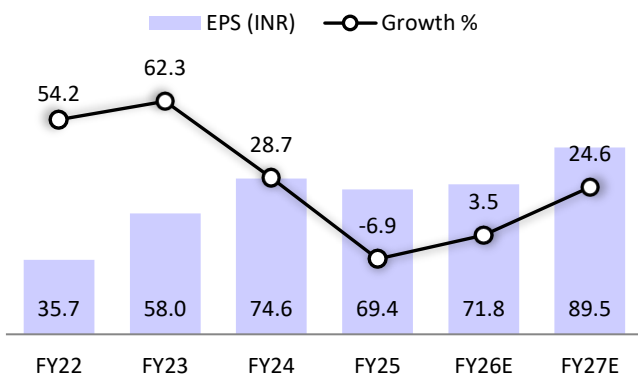
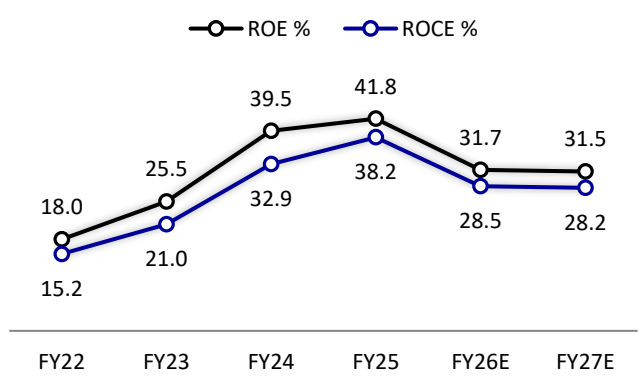


Exhibit 13: HMI would continue to post healthy return ratios



Financials and valuation

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	762,051	774,091	893,576
Change (%)	(12)	6	18	8	(2)	2	15
ASP	7,11,476	7,75,729	8,36,949	8,81,762	907,982	917,366	956,172
Change (%)	8	9	8	5	3	1	4
Net Op Income	4,09,723	4,73,784	6,03,076	6,98,291	691,929	710,125	854,413
Change (%)	(5)	16	27	16	(1)	3	20
EBITDA	42,457	54,861	75,488	91,326	89,538	93,026	115,346
Change (%)	-0.9	29.2	37.6	21.0	-2.0	3.9	24.0
EBITDA Margins (%)	10.4	11.6	12.5	13.1	12.9	13.1	13.5
Depreciation	19,732	21,696	21,899	22,079	21,053	23,285	28,509
EBIT	22,725	33,165	53,589	69,247	68,485	69,741	86,837
% of revenue	5.5	7.0	8.9	9.9	9.9	9.8	10.2
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	9,630	11,788
PBT	25,402	37,722	63,456	82,399	75,913	78,352	97,647
Tax	6,591	8,706	16,363	21,798	19,511	19,980	24,900
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	58,372	72,747
Change (%)	-20.1	54.2	62.3	28.7	-6.9	3.5	24.6

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	154,839	196,960	249,394
Net Worth	1,53,113	1,68,563	2,00,548	1,06,657	162,965	205,086	257,520
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	161,146	203,267	255,701
Gross Fixed Assets	1,66,175	1,81,084	1,96,380	2,31,918	246,932	350,116	400,116
Less: Depreciation	93,296	1,14,372	1,34,876	1,55,774	175,881	199,166	227,675
Net Fixed Assets	72,878	66,712	61,504	76,144	71,051	150,950	172,441
Capital WIP	8,175	5,291	13,366	6,528	47,184	14,000	14,000
Investments	-	-	-	-	12,095	32,095	72,095
Curr.Assets, Loans	1,81,758	2,05,420	2,62,597	1,71,342	160,323	155,278	181,408
Inventory	25,633	28,811	34,224	33,156	34,044	34,752	42,135
Sundry Debtors	24,649	21,824	28,972	25,100	23,891	26,189	32,772
Cash & Bank Balances	1,15,676	1,41,388	1,77,411	90,173	48,457	18,811	15,627
Loans & Advances	255	155	659	-	-	-	-
Others	15,544	13,242	21,330	22,912	53,931	75,527	90,873
Current Liab & Prov.	1,00,653	1,03,241	1,33,292	1,48,503	129,507	149,055	184,242
Sundry Creditors	60,654	54,054	74,408	74,931	70,862	76,318	93,634
Others	28,230	37,417	46,307	60,577	44,934	59,027	76,897
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	22,838	30,817	6,223	-2,835
Appl. of Funds	1,62,159	1,74,183	2,04,176	1,05,511	161,146	203,267	255,701

E: MOSL Estimates

Financials and valuation

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	71.8	89.5
EPS Growth (%)	-	54.2	62.3	28.7	(6.9)	3.5	24.6
Cash EPS	47.4	62.4	84.9	101.8	95.3	100.5	124.6
Book Value per Share	188	207	247	131	201	252	317
DPS	17	18	57	133	21	20	25
Div. payout (%)	72.3	51.5	98.8	177.9	30.3	27.8	27.9
Valuation (x)							
Adj. P/E	73.2	47.5	29.2	22.7	34.9	33.7	27.0
Cash P/E	35.7	27.2	20.0	16.7	25.4	24.1	19.4
EV/EBITDA	30.0	22.7	16.1	14.2	21.4	20.7	16.4
EV/Sales	3.1	2.6	2.0	1.9	2.8	2.7	2.2
P/BV	9.0	8.2	6.9	12.9	12.1	9.6	7.6
Dividend Yield (%)	1.0	1.1	3.4	7.8	0.9	0.8	1.0
Return Ratios (%)							
RoIC	22.3	45.5	92.1	177.3	35.5	25.6	26.5
RoE	13.2	18.0	25.5	39.5	41.8	31.7	31.5
RoCE	11.1	15.2	21.0	32.9	38.2	28.5	28.2
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	78,352	97,647
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	23,285	28,509
Direct Taxes Paid	-9,233	-7,668	-21,328	-22,998	-19,673	-19,980	-24,900
(Inc)/Dec in WC	20,129	3,303	9,838	22,149	28,860	-5,052	5,874
Other Items	-3,451	-4,989	-9,646	-12,601	-44,465	-9,630	-11,788
CF from Oper. Activity	54,225	51,384	65,643	92,520	43,449	67,994	96,319
CF after EO Items	54,225.23	51,384	65,643	92,520	43,449	67,994	96,319
(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	-2,006	46,319
Interest/dividend received	0	3,482	8,378	8,451	8,300	9,630	11,788
(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	-80,370	-78,212
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	-29,646	-3,184
Exchange rate fluctuation	12	1	289	7	43	0	0
Add: Op. Balance	81,973	1,15,676	1,41,388	2,57,853	9,732	48,457	18,811
Closing Balance	1,15,676	1,41,388	1,77,411	90,173	48,457	18,811	15,627

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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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