30 October 2025

2QFY26 Results Update | Sector: Automobiles

Hyundai Motor

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	HYUNDAI IN
Equity Shares (m)	813
M.Cap.(INRb)/(USDb)	1961.2 / 22.1
52-Week Range (INR)	2890 / 1542
1, 6, 12 Rel. Per (%)	-12/35/25
12M Avg Val (INR M)	2170

Financials & valuations (INR b)

Y/E MARCH	2026E	2027E	2028E
Sales	715	831	974
EBITDA	95	113	134
Adj. PAT	60	71	86
EPS (INR)	74	88	106
EPS Gr. (%)	6	19	21
BV/Sh. (INR)	254	319	397
Ratios			
RoE (%)	32.4	30.6	29.5
RoCE (%)	29.2	27.4	26.3
RoIC (%)	26.3	22.5	20.6
Valuations			
P/E (x)	32.8	27.6	22.8
P/BV (x)	9.5	7.6	6.1
EV/EBITDA (x)	20.1	17.0	14.3
Div. Yield (%)	0.8	1.0	1.1

Shareholding pattern (%)

As On	Sep-25	Jun-25
Promoter	82.5	82.5
DII	7.7	7.8
FII	7.4	7.1
Others	2.4	2.7

FII Includes depository receipts

CMP: INR2,414 TP: INR2,801 (+16%) Buy

Improved mix drives earnings beat

New product launches and exports to drive healthy growth

- Hyundai India's (HMIL) 2Q earnings at INR15.7b came in ahead of our estimate of INR14.8b, aided by better-than-expected margins. EBITDA margins at 13.9% were ahead of our estimate of 13.5% owing to improved product and export mix.
- HMI targets to launch 26 products by FY30, of which eight would be launched over FY26-27E. Considering its launch pipeline, we now factor in a 6% volume CAGR over FY25-28E, which is largely back-ended. This is likely to be boosted by 20% volume CAGR in exports. We also believe that higher-than-expected operating costs for the new Pune plant will impact earnings for the near to medium term. Overall, HMIL is expected to deliver 15% earnings CAGR over FY25-28E. We believe HMIL is well positioned to benefit from the premiumization trend in India, given its mix in favor of SUVs. **Reiterate BUY with a TP of INR2,801, valued at 29x Sep'27E EPS.**

Earnings ahead of estimates led by better-than-expected margins

- 2Q earnings at INR15.7b beat our estimate of INR14.8b, supported by better-than-expected margins.
- Revenue improved marginally YoY to INR175b (in line) despite a marginal decline in volumes. While domestic sales declined ~7% YoY to 140k units, exports grew strongly by ~22% to 51.4k units. Avg ASP was up 1.7% YoY due to an improved mix.
- Gross margins improved 240bp YoY (+60bp QoQ) to 29.9%, above our estimate, led by an improved mix (SUV mix at 71% of domestic volumes, exports up at 27% from 22% YoY). The benefit of an improved mix was partially offset by higher-than-expected other expenses.
- Led by improved gross margins, EBITDA margin expanded 110bp YoY (+60bp QoQ) to 13.9%, ahead of our estimate of 13.5%.
- EBITDA grew 10% YoY and was ahead of our estimate by 4%.
- While other income was higher than our estimate, depreciation came in below estimate, which in turn boosted PAT.
- PAT grew 14.3% YoY to INR15.7b (vs. est. of INR14.8b).
- For 1HFY26, CFO came in at ~INR23b and capex at ~INR26b. Consequently, it reported FCF loss of INR3b.
- In 1HFY26, revenue fell 2.1% to INR346b, whereas EBITDA/PAT grew 1.5%/2.7% YoY to INR45b/INR29b. In 2HFY26, we expect revenue/ EBITDA/PAT to grow 9%/11.5%/10% YoY to INR377b/INR49b/INR30.4b.

Highlights from the management commentary

- From Navratri to Diwali, retail sales grew 23% for HMIL. Hatchback sales grew 16%, sedans grew 47% and SUVs grew 21%. Within SUVs, Venue and Exter outperformed with 28% growth. However, Venue growth was limited due to its upcoming new variant launch scheduled for 4th Nov.

Research analyst – Aniket Mhatre (Aniket.Mhatre@MotilalOswal.com)

- HMIL expects to grow in line with the industry in the domestic market in 2H, aided by the launch of new Venue and future product interventions.
- Exports are likely to exceed its initial growth guidance of 7-8% in FY26.
- The Pune plant commenced operations in Oct. Costs (employee expense, overheads and depreciation) are likely to rise by ~20% in the near term until the plant ramps up and operating leverage benefits kick-in. While this will impact profitability in the near term, operating efficiency and cost control measures are expected to offset this impact partially.

Valuation and view

- Considering its launch pipeline, we now factor in a 6% volume CAGR over FY25-28E, which is largely back-ended. This is likely to be boosted by 20% volume CAGR in exports. We now believe that higher-than-anticipated operating costs for the new Pune plant would impact earnings in the near and medium term. Overall, HMIL is expected to deliver 15% earnings CAGR over FY25-28E. We believe HMIL remains well-positioned to benefit from the premiumization trend in India, given its mix in favor of SUVs. **Reiterate BUY with a TP of INR2,801, valued at 29x Sep'27E EPS**.

Cons Quarterly Performance **(INR b)**

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Financial Performance										
Volumes ('000 units)	192.1	191.9	186.4	191.6	180.4	190.9	202.3	207.3	762.1	780.9
Change (%)	4.7	-8.5	-2.4	-1.1	-6.1	-0.5	8.5	8.2		2.5
ASP (INR '000/car)	903.1	899.3	893.1	936.1	909.8	914.6	915.4	923.9	908.0	916.2
Change (%)	-0.4	1.1	1.1	2.6	0.7	1.7	2.5	-1.3		0.9
Net operating revenues	**173.4**	**172.6**	**166.5**	**179.4**	**164.1**	**174.6**	**185.1**	**191.5**	**692**	**715**
Change (%)	4.3	-7.5	-1.3	1.5	-5.4	1.2	11.2	6.8		3.4
RM Cost (% of sales)	71.9	72.5	73.1	71.2	70.7	70.1	70.1	70.1	72.2	70.2
Staff Cost (% of sales)	3.2	3.2	3.6	3.4	3.8	3.5	3.9	3.7	3.3	3.7
Other Cost (% of sales)	11.5	11.5	12.0	11.3	12.2	12.4	13.2	12.9	11.5	12.7
EBITDA	**23.4**	**22.1**	**18.8**	**25.3**	**21.9**	**24.3**	**23.8**	**25.4**	**89.5**	**95.3**
EBITDA Margins (%)	13.5	12.8	11.3	14.1	13.3	13.9	12.8	13.3	12.9	13.3
Depreciation	5.3	5.2	5.3	5.3	5.3	5.2	6.1	6.7	21.1	23.3
EBIT	**18.1**	**16.9**	**13.5**	**20.0**	**16.6**	**19.1**	**17.7**	**18.7**	**68.5**	**72.0**
EBIT Margins (%)	10.4	9.8	8.1	11.2	10.1	10.9	9.5	9.7	9.9	10.1
Interest	0.3	0.3	0.3	0.4	0.2	0.2	0.3	0.3	1.3	0.9
Non-Operating Income	2.2	1.9	2.4	2.1	2.1	2.3	2.5	2.7	8.7	9.6
PBT	**20.0**	**18.5**	**15.6**	**21.8**	**18.5**	**21.3**	**19.9**	**21.1**	**75.9**	**80.7**
Effective Tax Rate (%)	25.6	25.6	25.7	25.8	25.9	26.0	25.9	25.8	25.7	25.9
Adjusted PAT	**14.9**	**13.8**	**11.6**	**16.1**	**13.7**	**15.7**	**14.7**	**15.6**	762.1	**59.8**
Change (%)	12.1	-15.5	-18.6	-3.7	-8.1	14.3	27.1	-3.1		6.0

Highlights from the management commentary

Update on Domestic business

- SUVs accounted for 71% of total volumes in 2Q, the highest ever since inception.
- Both urban and rural markets have seen strong growth in the SUV segment, with rural contribution rising to its highest level of 23.6% of domestic volumes in 2Q.
- From Navratri to Diwali, retail sales grew 23% for HMIL. Hatchback sales grew 16%, sedans grew 47% and SUVs grew 21%. Within SUVs, Venue and Exter

outperformed with 28% growth. However, Venue growth was limited due to its upcoming new variant launch scheduled for 4th Nov.

- According to a PTI report, 80% of car buyers surveyed after the GST reforms indicated that they used the tax relief to upgrade to a better model/brand/ premium add-ons during the festive season. 60% of buyers plan to upgrade to higher variants within the same brand, while 46% have already shifted from hatchbacks to SUVs.
- Hybrid penetration in the industry remained stagnant at 2.5% in Aug'25 vs. FY25. In contrast, EV penetration has increased significantly, from 2.5% in FY25 to 6% in Au'25.
- Current inventory stands at 3-3.5 weeks, down from 5 weeks earlier, and is at normal levels after the festive season.
- **HMIL expects to grow in line with the industry in the domestic market in 2H, supported by the launch of new Venue and future product interventions**.

Update on exports

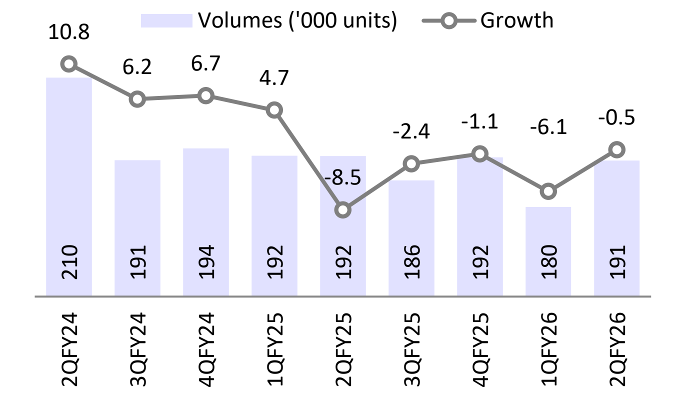
- HMIL exports grew ~22% in 2Q, led by strong demand from key markets, particularly in the Middle East and Africa (up 35%), while Mexico grew 11%.
- This growth is expected to continue going forward, supported by the new Talegaon plant and new launches.
- HMIL expects its exports to exceed its initial growth guidance of 7-8% for FY26.

Other highlights

- The Pune plant commenced operations in Oct. Costs (employee expense, overheads and depreciation) are likely to rise by ~20% in the near term, until the plant ramps up and operating leverage benefits kick-in. This could impact profitability in the near term, though operating efficiency and cost control measures are expected to offset this impact partially.
- Other operating income was higher QoQ due to export duty incentives and Tamil Nadu incentives, which are accrued annually from mid-Aug. HMIL will start accruing Maharashtra incentives after the Pune plant is commercialized.
- Discounts stood at 3.2% in 2Q, down from 3.4% QoQ. Management indicated that HMIL would continue to focus on quality of sales and maintain a balance between volumes and discounts. It believes discounts are likely to have peaked and would come down in the coming quarters.
- There was commodity cost pressure in 2Q, but localization and value engineering helped to keep material costs in check. Current localization level has improved to 82% from 78% in FY25. The goal is to reach 90% by FY30.
- Royalty in 2Q stood at 2.8% of revenue.
- The Nexperia chip shortage has so far not impacted HMIL's production. It is monitoring the stock levels with its supply chain and actively evaluating alternate sourcing options.
- Of the total capex of INR450b to be invested by FY30, 60% is allocated to product-related expenses and 40% to capacity expansion, localization, etc.

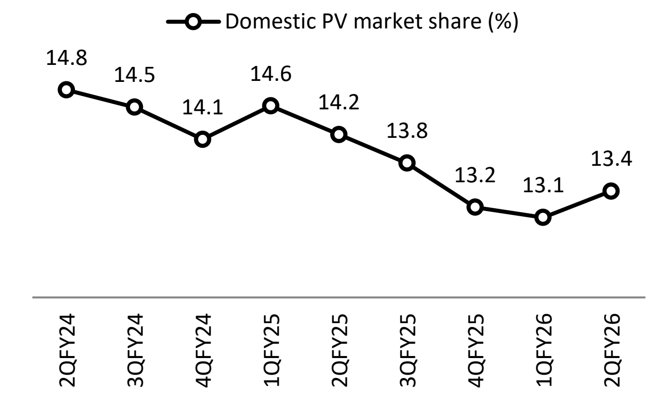
Key exhibits

Exhibit 1: Volume trends



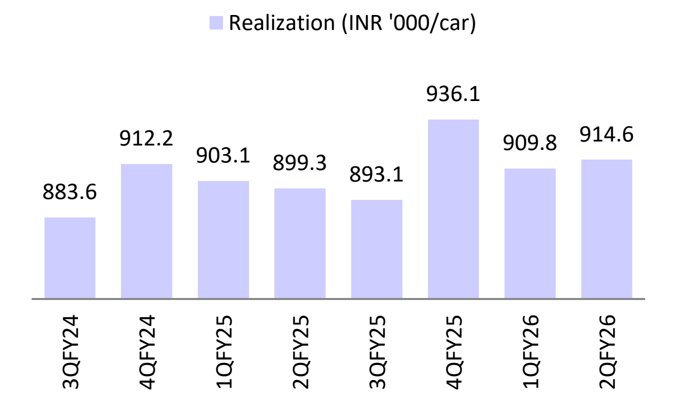
Source: Company, MOFSL

Exhibit 2: Domestic PV market share trends without van (%)



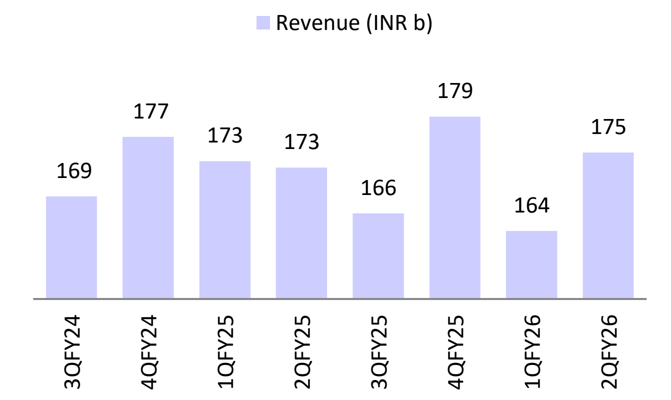
Source: Company, MOFSL

Exhibit 3: Trend in realization per unit



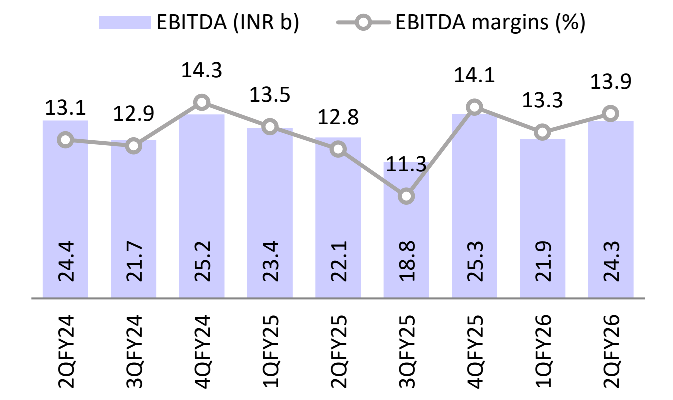
Source: Company, MOFSL

Exhibit 4: Trend in quarterly revenue



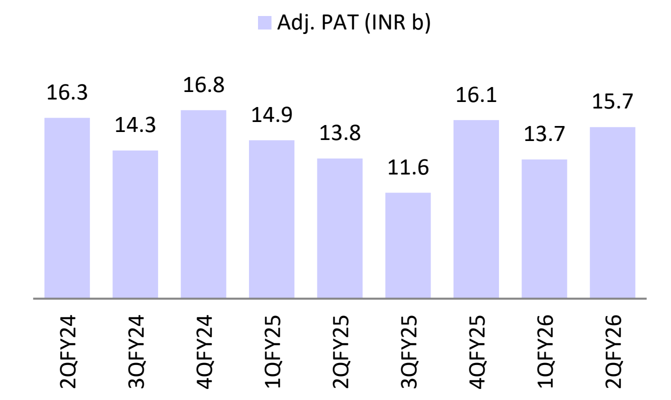
Source: Company, MOFSL

Exhibit 5: Trend in EBITDA and EBITDA margins



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, HMIL 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, HMIL has now emerged as a trusted brand for its stakeholders in the domestic market. HMIL has indicated that it plans to launch 26 products (including variants) by FY30, of which eight would be launched over FY26-27E. It would now commence its model launches after the SOP of its new Pune plant in 3QFY26. We, hence, factor in a 6% volume CAGR over FY25-28E, which is largely back-ended.
- **HMIL 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.
- **HMIL 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, financing, etc. 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, HMIL can launch those technologies in India, customized to Indian conditions, as and when the market demands.
- **Huge export opportunities:** HMC's sales network in more than 190 countries helps HMIL pursue export opportunities, which is an important revenue and profitability driver. The company aims to leverage its local manufacturing capabilities to establish HMIL 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. We now factor in 20% volume CAGR in exports over FY25-28E.
- **Valuation and view:** Considering its launch pipeline, we now factor in 6% volume CAGR over FY25-28E, which is largely back-ended. This is likely to be boosted by 20% volume CAGR in exports. We estimate that higher-than-anticipated operating costs of the new Pune plant will impact earnings for the near and medium term. Overall, HMIL is expected to deliver 15% earnings CAGR over FY25-28E. We believe HMIL remains well-positioned to benefit from the premiumization trend in India, given its mix in favor of SUVs. **Reiterate BUY with a TP of INR2,801, valued at 29x Sep'27E EPS.**

Exhibit 7: Our revised estimates

(INR B)	FY26E			FY27E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	715	710	0.7	831	854	-2.7
EBITDA	95	93	2.4	113	115	-2.1
EBITDA Margin (%)	**13.3**	**13.1**	**20bp**	**13.6**	**13.5**	**10bp**
PAT	59.8	58.4	2.5	71.1	72.7	-2.3
Consol EPS (Rs)	73.6	71.8	2.5	87.5	89.5	-2.3

Source: Company, MOFSL

Story in charts

Exhibit 8: Volume CAGR of ~10% over FY25-FY28E...

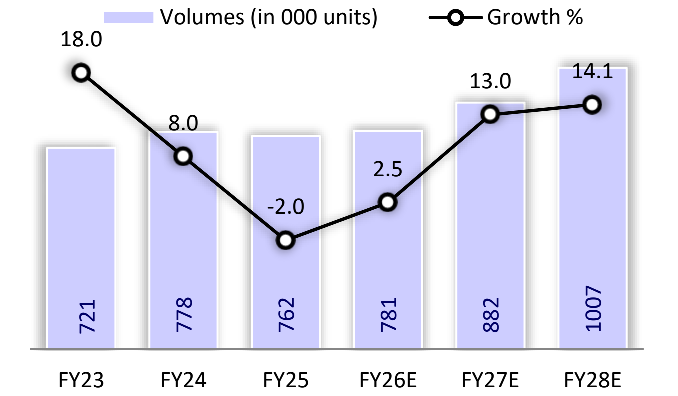


Exhibit 9: ...coupled with ASP growth due to better mix...

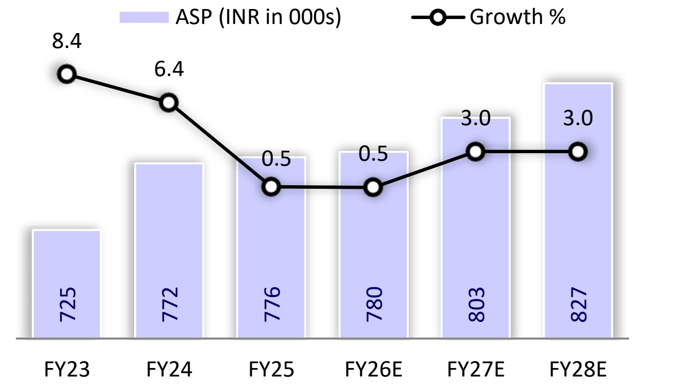


Exhibit 10: ...leading to healthy revenue growth of ~12% CAGR

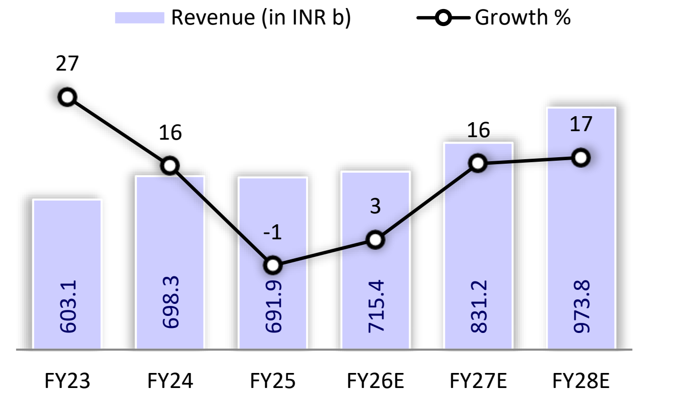


Exhibit 11: EBITDA margin expanding ~100bp over FY25-28E

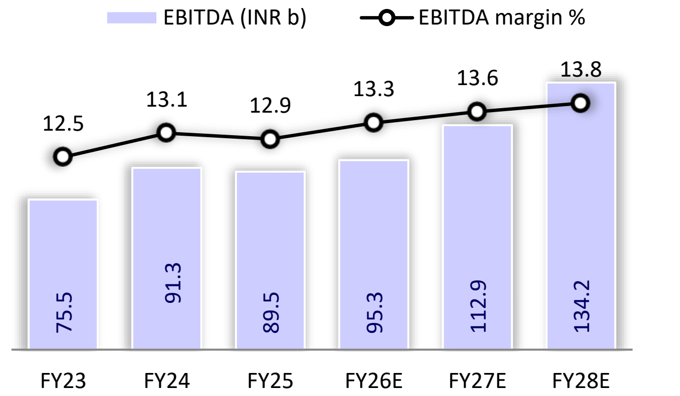


Exhibit 12: Expect earnings CAGR of ~15% over FY25-28E

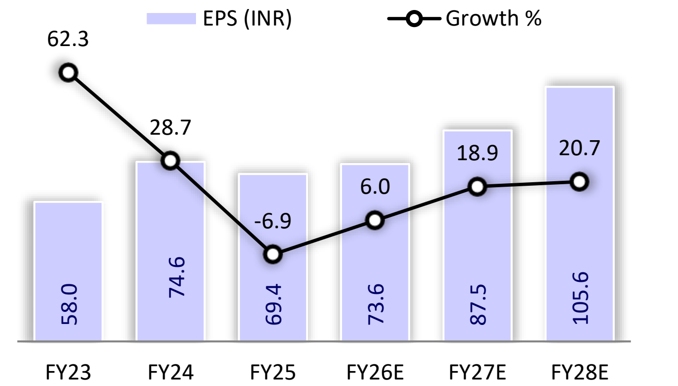
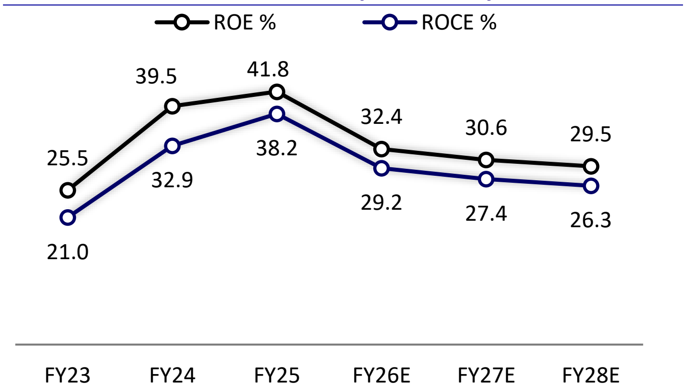


Exhibit 13: HMIL to continue to post healthy return ratios



Financials and valuations

Consol Income Statement							INR m
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Volumes	**610,760**	**720,565**	**777,872**	**762,051**	**780,852**	**882,002**	**1,006,751**
Change (%)	***6***	***18***	***8***	***(2)***	***2***	***13***	***14***
ASP	775,729	836,949	881,762	907,982	916,176	942,376	967,303
Change (%)	*9*	*8*	*5*	*3*	*1*	*3*	*3*
Net Op Income	**473,784**	**603,076**	**698,291**	**691,929**	**715,398**	**831,178**	**973,833**
Change (%)	*16*	*27*	*16*	*(1)*	*3*	*16*	*17*
EBITDA	**54,861**	**75,488**	**91,326**	**89,538**	**95,291**	**112,874**	**134,194**
Change (%)	*29.2*	*37.6*	*21.0*	*-2.0*	*6.4*	*18.5*	*18.9*
EBITDA Margins (%)	*11.6*	*12.5*	*13.1*	*12.9*	*13.3*	*13.6*	*13.8*
Depreciation	21,696	21,899	22,079	21,053	23,285	28,268	32,818
EBIT	**33,165**	**53,589**	**69,247**	**68,485**	**72,006**	**84,606**	**101,376**
% of revenue	*7.0*	*8.9*	*9.9*	*9.9*	*10.1*	*10.2*	*10.4*
Interest	1,319	1,424	1,581	1,272	935	880	770
Other Income	5,876	11,291	14,733	8,700	9,646	11,719	14,621
PBT	**37,722**	**63,456**	**82,399**	**75,913**	**80,717**	**95,444**	**115,227**
Tax	**8,706**	**16,363**	**21,798**	**19,511**	**20,906**	**24,338**	**29,383**
Effective tax Rate (%)	*23.1*	*25.8*	*26.5*	*25.7*	*25.9*	*25.5*	*25.5*
Adj. PAT	**29,016**	**47,093**	**60,600**	**56,402**	**59,811**	**71,106**	**85,844**
Change (%)	*54.2*	*62.3*	*28.7*	*-6.9*	*6.0*	*18.9*	*20.7*

Consol Balance Sheet							INR m
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Share Capital	8,125	8,125	8,125	8,125	8,125	8,125	8,125
Reserves	160,437	192,423	98,531	154,839	198,400	250,817	314,723
Net Worth	**168,563**	**200,548**	**106,657**	**162,965**	**206,525**	**258,942**	**322,848**
Loans	11,777	11,893	8,332	8,502	8,502	7,502	6,502
Deferred Tax Liability	(6,157)	(8,266)	(9,478)	(10,321)	(10,321)	(10,321)	(10,321)
Capital Employed	**174,183**	**204,176**	**105,511**	**161,146**	**204,706**	**256,124**	**319,030**
Gross Fixed Assets	181,084	196,380	231,918	246,932	350,116	435,116	530,116
Less: Depreciation	114,372	134,876	155,774	175,881	199,166	227,434	260,252
Net Fixed Assets	**66,712**	**61,504**	**76,144**	**71,051**	**150,950**	**207,681**	**269,864**
Capital WIP	5,291	13,366	6,528	47,184	14,000	14,000	14,000
Investments	-	-	10,101	12,095	32,095	37,095	38,095
Curr.Assets, Loans	**205,420**	**262,597**	**161,240**	**160,323**	**157,723**	**176,952**	**205,149**
Inventory	28,811	34,224	33,156	34,044	35,010	40,990	48,025
Sundry Debtors	21,824	28,972	25,100	23,891	26,383	31,881	37,352
Cash & Bank Balances	141,388	177,411	9,732	48,457	20,242	15,680	16,197
Loans & Advances	155	659	-	-	-	-	-
Others	13,242	21,330	93,252	53,931	76,088	88,402	103,574
Current Liab & Prov.	**103,241**	**133,292**	**148,503**	**129,507**	**150,060**	**179,605**	**208,077**
Sundry Creditors	54,054	74,408	74,931	70,862	76,884	91,088	106,721
Others	37,417	46,307	60,577	44,934	59,465	74,806	87,645
Provisions	11,770	12,577	12,996	13,711	13,711	13,711	13,711
Net Current Assets	**102,179**	**129,305**	**12,737**	**30,817**	**7,662**	**-2,652**	**-2,929**
Appl. of Funds	**174,183**	**204,176**	**105,511**	**161,146**	**204,706**	**256,124**	**319,030**

E: MOSL Estimates

Financials and valuations

Consol Financial Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)							
Adjusted EPS	**35.7**	**58.0**	**74.6**	**69.4**	**73.6**	**87.5**	**105.6**
EPS Growth (%)	54.2	62.3	28.7	(6.9)	6.0	18.9	20.7
Cash EPS	62.4	84.9	101.8	95.3	102.3	122.3	146.0
Book Value per Share	207	247	131	201	254	319	397
DPS	18	57	133	21	20	23	27
Div. payout (%)	51.5	98.8	177.9	30.3	27.2	26.3	25.6
Valuation (x)							
Adj. P/E	67.6	41.6	32.4	34.8	32.8	27.6	22.8
Cash P/E	38.7	28.4	23.7	25.3	23.6	19.7	16.5
EV/EBITDA	33.4	23.8	21.3	21.3	20.1	17.0	14.3
EV/Sales	3.9	3.0	2.8	2.8	2.7	2.3	2.0
P/BV	11.6	9.8	18.4	12.0	9.5	7.6	6.1
Dividend Yield (%)	0.8	2.4	5.5	0.9	0.8	1.0	1.1
Return Ratios (%)							
RoIC	45.5	92.1	51.4	35.5	26.3	22.5	20.6
RoE	18.0	25.5	39.5	41.8	32.4	30.6	29.5
RoCE	15.2	21.0	32.9	38.2	29.2	27.4	26.3
Turnover Ratios							
Debtors (Days)	18	15	14	13	14	14	14
Inventory (Days)	21	19	18	18	18	18	18
Creditors (Days)	44	39	39	38	40	40	40
Work. Cap. (Days)	-5	-4	-7	-8	-8	-8	-8
Asset Turnover (x)	2.7	3.2	3.3	2.9	2.4	2.1	2.0
Leverage Ratio							
Net Debt/Equity (x)	-0.8	-0.8	-0.1	-0.3	-0.2	-0.2	-0.1

Consol Cash Flow Statement — INR m

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Profit before Tax	37,722	63,456	82,399	56,402	80,717	95,444	115,227
Interest	1,319	1,424	1,581	1,272	935	880	770
Depreciation	21,696	21,899	21,989	21,053	23,285	28,268	32,818
Direct Taxes Paid	-7,668	-21,328	-22,998	-19,673	-20,906	-24,338	-29,383
(Inc)/Dec in WC	3,303	9,838	22,149	28,860	-5,061	5,753	793
Other Items	-4,989	-9,646	-12,601	-44,465	-9,646	-11,719	-14,621
CF from Oper.Activity	**51,384**	**65,643**	**92,520**	**43,449**	**69,325**	**94,289**	**105,604**
CF after EO Items	**51,384**	**65,643**	**92,520**	**43,449**	**69,325**	**94,289**	**105,604**
(Inc)/Dec in FA	-12,535	-22,493	-32,318	-52,929	-70,000	-85,000	-95,000
Free Cash Flow	**38,849**	**43,150**	**60,202**	**-9,480**	**-675**	**9,289**	**10,604**
Interest/dividend received	3,482	8,378	8,451	8,300	9,646	11,719	14,621
(Pur)/Sale of Invest.	0	-1	-77,038	40,491	-20,000	-5,000	-1,000
CF from Inv. Activity	**-9,053**	**-14,116**	**-100,905**	**-4,138**	**-80,354**	**-78,281**	**-81,379**
Inc/(Dec) in Debt	-2,799	-529	-4,648	-434	0	-1,000	-1,000
Interest Paid	-228	-329	-294	-194	-935	-880	-770
Dividends Paid	-13,594	-14,935	-154,358	0	-16,251	-18,688	-21,939
CF from Fin. Activity	**-16,620**	**-15,792**	**-159,301**	**-629**	**-17,186**	**-20,569**	**-23,709**
Inc/(Dec) in Cash	**25,711**	**35,734**	**-167,686**	**38,682**	**-28,215**	**-4,562**	**517**
Exchange rate fluctuation	1	289	7	43	0	0	0
Add: Op. Balance	115,676	141,388	177,411	9,732	48,457	20,242	15,680
Closing Balance	**141,388**	**177,411**	**9,732**	**48,457**	**20,242**	**15,680**	**16,197**

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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