

Hyundai Motor

Estimate change

TP change

Rating change



Bloomberg	HYUNDAI IN
Equity Shares (m)	813
M.Cap.(INRb)/(USDb)	1794.7 / 19.6
52-Week Range (INR)	2890 / 1542
1, 6, 12 Rel. Per (%)	2/-1/19
12M Avg Val (INR M)	2288

Financials & valuations (INR b)

Y/E MARCH	2026E	2027E	2028E
Sales	718	797	891
EBITDA	92	107	121
Adj. PAT	58	69	80
EPS (INR)	71	85	99
EPS Gr. (%)	2	19	16
BV/Sh. (INR)	252	313	385

Ratios

RoE (%)	31.4	30.0	28.2
RoCE (%)	28.4	26.9	24.9
RoIC (%)	25.3	22.2	20.0

Valuations

P/E (x)	30.9	25.9	22.3
P/BV (x)	8.7	7.0	5.7
EV/EBITDA (x)	19.0	16.3	14.3
Div. Yield (%)	0.9	1.0	1.2

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	82.5	82.5	82.5
DII	8.6	7.7	7.1
FII	6.4	7.4	6.7
Others	2.5	2.4	3.7

FII Includes depository receipts

CMP: INR2,209

TP: INR2,567 (+16%)

Buy

Weak 3Q

Margins to expand as utilization across plants improves

- Hyundai Motor India's (HMIL) PAT at INR12.3b was below our estimate of INR13.8b, largely due to lower-than-expected gross margins. Gross margins contracted 130bp QoQ due to higher input costs and an adverse mix.
- Considering its launch pipeline, we now factor in a ~7% volume CAGR over FY25-28E, which is largely back-ended. This is likely to be boosted by a 19% volume CAGR in exports. We expect start-up costs for the new Pune plant to impact earnings in the near-to-medium term. Overall, HMIL is expected to deliver a 12% earnings CAGR over FY25-28. We believe the company remains well-positioned to benefit from the premiumization trend in India, given its mix is in favor of SUVs. **Reiterate BUY with a TP of INR2,567, valued at 27x Dec'27E EPS.**

Earnings miss estimates due to commodity inflation and adverse mix

- Hyundai's revenue increased 8% YoY to INR179b, in line with our estimates. Revenue growth was driven by a 5% YoY growth in volumes and 3% growth in blended average realization.
- While domestic sales were flat YoY at 146.5k units, exports grew ~21% to 48.9k units.
- Gross margins contracted 130bp QoQ (+170bp YoY) to 28.6%, below our estimate, due to higher input costs and a relatively adverse mix.
- EBITDA margin contracted 270bp QoQ to 11.2% and was below our estimate of 12.8%, largely due to lower-than-expected gross margins, as we had anticipated the impact of start-up costs of the new Pune plant in our estimate.
- 3Q EBITDA margin was impacted by: 1) higher input costs (40 bp); 2) introductory pricing and launch-related costs for the new Venue; 3) start-up costs of the Pune plant (60-70bp); 4) adverse mix – lower exports mix QoQ and a lower SUV mix (down to 70% from 71% QoQ). These factors were partially offset by lower discounts QoQ (2.6% of ASP from 3.2% QoQ).
- Management clarified that the company has already been compliant with the new labor code; therefore, there was no exceptional impact in this quarter.
- EBITDA grew 7.6% YoY to INR20.2b and missed our estimate by 12%.
- While other income was higher than our estimate, depreciation came in below our estimate.
- Given the margin pressure, PAT at INR12.3b was below our estimate of INR13.8b.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Highlights from the management commentary

- Channel inventory reduced to 2-3 weeks at the end of December, but rose to less than 4 weeks by January end—still below the typical 5-week level for this period.
- The new Hyundai Venue has received an overwhelming customer response with ~80,000 bookings since launch.
- Hyundai entered the commercial mobility segment on 1st January with the launch of the Prime Taxi range receiving strong initial traction, particularly benefiting models such as the Aura. Led by this initiative, the Aura clocked 7,900 units in January'26
- India will be the sole supplier of the new Venue to global markets for the parent. The current exports momentum is likely to sustain going forward, according to management
- HMIL has taken a 60bp price hike in Jan26 largely on the Venue

Valuation and view

- Considering its launch pipeline, we now factor in a ~7% volume CAGR over FY25-28E, which is largely back-ended. This is likely to be boosted by a 19% volume CAGR in exports. We expect start-up costs for the new Pune plant to impact earnings in the near-to-medium term. Overall, HMIL is expected to deliver a 12% earnings CAGR over FY25-28. We believe HMIL remains well-positioned to benefit from the premiumization trend in India, given its mix is in favor of SUVs. **Reiterate BUY with a TP of INR2,567, valued at 27x Dec'27E EPS.**

Consol Quarterly Performance

(INRM)

Y/E March	FY25				FY26				FY25	FY26E	3QE
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			
Volumes ('000 units)	192.1	191.9	186.4	191.6	180.4	190.9	195.4	212.0	762.1	778.8	195.4
Change (%)	4.7	-8.5	-2.4	-1.1	-6.1	-0.5	4.8	10.6		2.2	4.8
Realizations (INR/car)	903,087	899,264	893,094	936,101	909,810	914,557	919,661	939,011	907,982	921,395	918,101
Change (%)	-0.4	1.1	1.1	2.6	0.7	1.7	3.0	0.3		1.5	3
Net operating revenues	173,442	172,604	166,480	179,403	164,129	174,608	179,735	199,065	691,929	717,536	179,430
Change (%)	4.3	-7.5	-1.3	1.5	-5.4	1.2	8.0	11.0		3.7	7.8
RM Cost (% of sales)	71.9	72.5	73.1	71.2	70.7	70.1	71.4	70.2	72.2	70.6	69.8
Staff Cost (% of sales)	3.2	3.2	3.6	3.4	3.8	3.5	3.9	3.6	3.3	3.7	4.0
Other Cost (% of sales)	11.5	11.5	12.0	11.3	12.2	12.4	13.5	13.4	11.5	12.9	13.4
EBITDA	23,403	22,053	18,755	25,327	21,852	24,289	20,183	25,519	89,538	91,845	22,980
EBITDA Margins (%)	13.5	12.8	11.3	14.1	13.3	13.9	11.2	12.8	12.9	12.8	12.8
Change (%)	17.2	-9.6	-13.7	0.4	-6.6	10.1	7.6	0.8		2.6	22.5
Depreciation	5,290	5,185	5,274	5,304	5,281	5,175	5,688	6,096	21,053	22,240	6,350
EBIT	18,113	16,868	13,482	20,023	16,571	19,114	14,496	19,423	68,485	69,605	16,630
EBIT Margins (%)	10.4	9.8	8.1	11.2	10.1	10.9	8.1	9.8	9.9	9.7	9.3
Interest	316	292	299	365	247	167	272	249	1,272	935	250
Non-Operating Income	2,238	1,923	2,445	2,096	2,148	2,312	2,437	2,256	8,700	9,153	2,350
PBT	20,034	18,498	15,627	21,754	18,472	21,260	16,660	21,430	75,913	77,822	18,730
Tax	5,137	4,744	4,020	5,611	4,780	5,537	4,316	5,523	19,511	20,156	4,851
Effective Tax Rate (%)	25.6	25.6	25.7	25.8	25.9	26.0	25.9	25.8	25.7	25.9	25.9
PAT	14,897	13,755	11,607	16,143	13,692	15,723	12,344	15,907	56,402	57,666	13,879
Adjusted PAT	14,897	13,755	11,607	16,143	13,692	15,723	12,344	15,907	56,402	57,666	13,879
Change (%)	12.1	-15.5	-18.6	-3.7	-8.1	14.3	6.3	-1.5		2.2	19.6



Highlights from the management commentary

Update on the Domestic business

- Hyundai Motor India delivered a healthy domestic volume growth of ~5% QoQ in 3QFY26, supported by strong festive demand and improved consumer sentiment following GST 2.0 reforms and interest rate cuts.
- Retail momentum remained a key highlight, with December retail volumes growing ~16% YoY.
- As a result, channel inventory reduced to 2-3 weeks at the end of December, but rose to less than 4 weeks by January end, still lower than 5 weeks level usually attained around this time.
- The new Hyundai Venue has received an overwhelming customer response with ~80,000 bookings since launch.
- Rural markets emerged as a key growth driver, with rural contribution reaching an all-time high of over 24% of domestic sales, supported by targeted initiatives and improved rural cash flows.
- Hyundai entered the commercial mobility segment on 1st January with the launch of the Prime Taxi range receiving strong initial traction, particularly benefiting models such as the Aura. Led by this initiative, the Aura clocked 7,900 units in January'26.
- The CNG mix stood at ~16% and diesel at ~21% of domestic volumes in 3Q.
- HMIL saw a healthy demand momentum in January with the highest-ever domestic sales (+9.5% YoY growth), and the same is likely to continue in 4Q as well.

Update on exports

- Export volumes grew ~21% YoY during the quarter, driven by robust demand across key emerging markets. Its contribution has now increased to ~25% of total volumes in 3QFY26. The exports revenue mix declined to 26% in 3Q from 28.2% QoQ.
- Middle East and Africa posted a ~30% volume growth YoY, while Latin America saw a 13% growth YoY. These regions were the key drivers for Hyundai's 3Q export growth.
- Export ASPs improved ~8% YoY, supported by a favorable product mix and pricing discipline, aiding margin resilience despite commodity inflation.
- India will be the sole supplier of the new Venue to global markets for the parent.
- The India-EU trade deal can also open up export opportunities for HMIL. However, management is awaiting clarity on the details of the same.
- HMIL reiterated its ambition to increase export penetration to ~30% by 2030, supported by India's role as a global manufacturing hub for emerging markets.

Other highlights

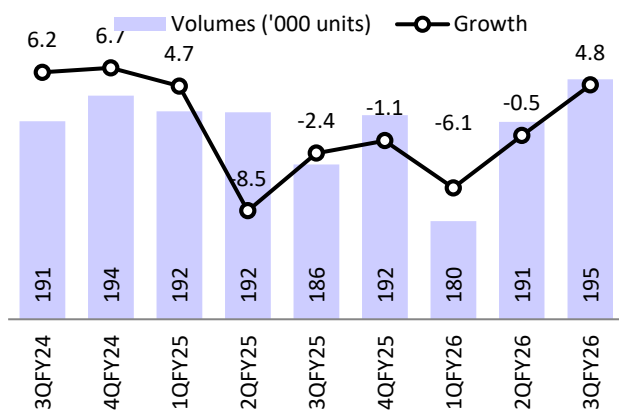
- Management indicated that SUVs have grown faster post GST, as its contribution increased to 56.2% in Sep-Dec'25 from 54% in Jan-Aug period
- The Pune plant commenced operations in October 2025, with Venue production ramping up rapidly. While the initial fixed-cost absorption is expected to impact margin by ~100bp for the full year, management expects a gradual

normalization as volumes scale. This quarter saw a 60-70bp impact due to the same. Phase 2 of the Pune plant is expected to commence in 2028.

- The Chennai plant utilization dipped temporarily due to the Venue model migration. Management expects operating leverage benefits as volumes scale across plants and new models are introduced.
- Localization improved to ~84% (vs. ~82% YoY), showing efforts to enhance supply-chain resilience.
- Discounts have reduced to 2.6% of ASPs in 3Q, down from 3.2% QoQ.
- Royalty in 2Q stood at 2.8% of revenue.
- HMIL has taken a 60bp price hike in Jan'26 largely on the Venue.

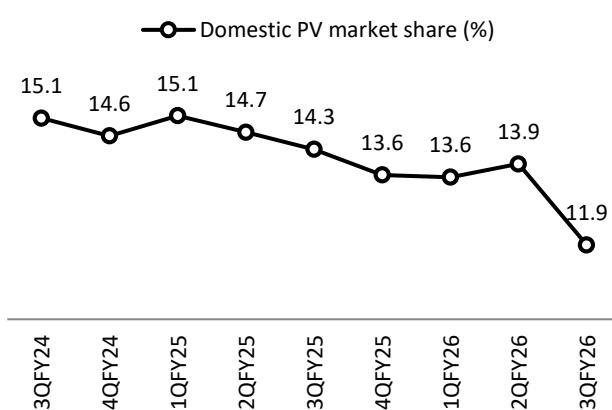
Key exhibits

Exhibit 1: Volume trends



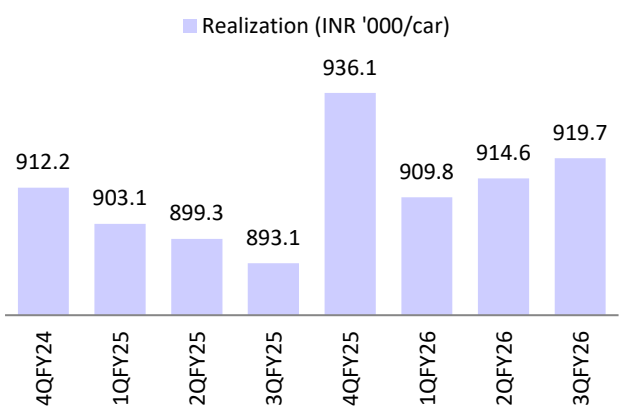
Source: Company, MOFSL

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



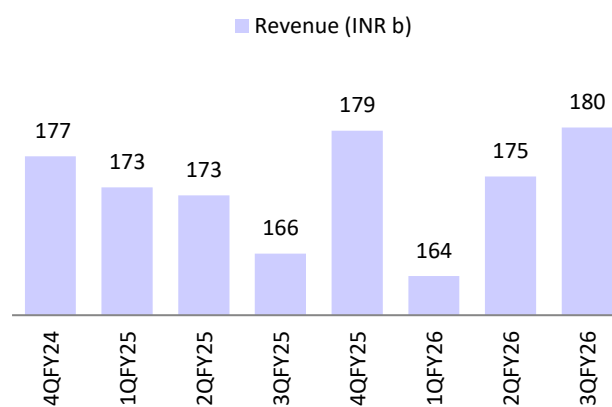
Source: Company, MOFSL

Exhibit 3: Trend in realization per unit



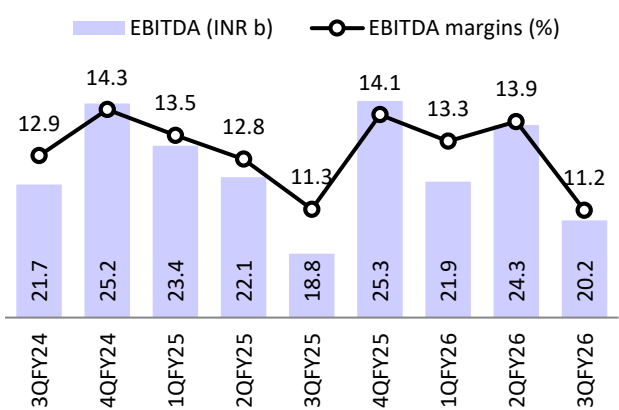
Source: Company, MOFSL

Exhibit 4: Trend in quarterly revenue



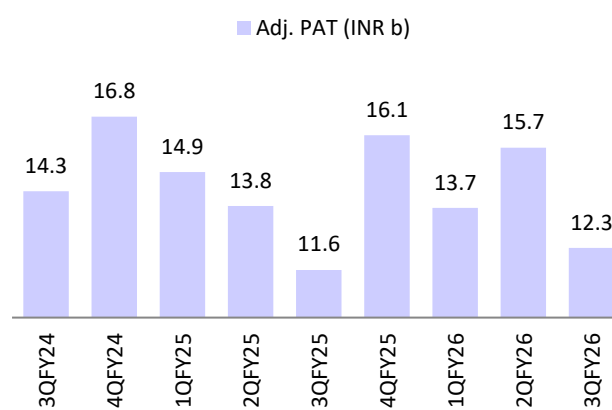
Source: Company, MOFSL

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. We, hence, factor in a 6.5% volume CAGR over FY26-28E, which is largely back-ended.
- **HMIL has now developed a solid ecosystem in India:** 1) a large production capacity; 2) an established supplier network; and 3) a strong distribution reach. This 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. India will be used as a production hub for exports for the newly launched Venue. Further, the recently signed India – EU trade deal could also open up export opportunities for HMIL, although further clarity is awaited on the same. Overall, given the huge opportunity, we factor in HMIL to post a 19% volume CAGR in exports over FY25-28E.
- **Valuation and view:** Considering its launch pipeline, we now factor in a ~7% volume CAGR over FY25-28E, which is largely back-ended. This is likely to be boosted by 19% volume CAGR in exports. We expect start-up costs for the new Pune plant to impact earnings in the near to medium term. Overall, HMIL is expected to deliver a 12% 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 INR2,567, valued at 27x Dec'27E EPS.**

Exhibit 7: Our revised estimates

(INR B)	FY26E			FY27E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	718	706	1.6	797	802	-0.5
EBITDA	92	95	-3.7	107	109	-2.0
EBITDA Margin (%)	12.8	13.5	-70bp	13.4	13.6	-20bp
PAT	57.7	59.4	-3.0	68.8	68.3	0.8
Consol EPS (Rs)	71.0	73.2	-3.0	84.7	84.0	0.8

Source: Company, MOFSL

Story in charts

Exhibit 8: Volume CAGR of ~7% over FY25-FY28E...

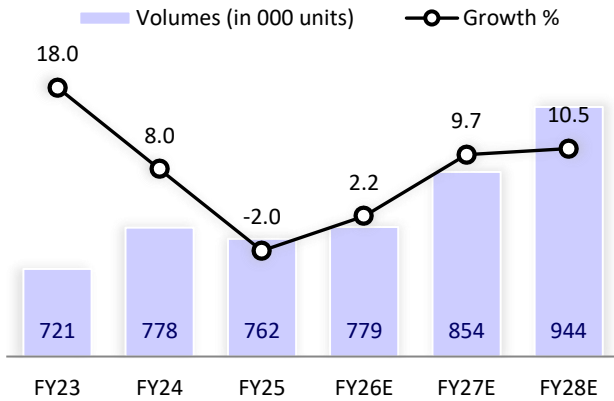


Exhibit 9: ...coupled with ASP growth due to a better mix...

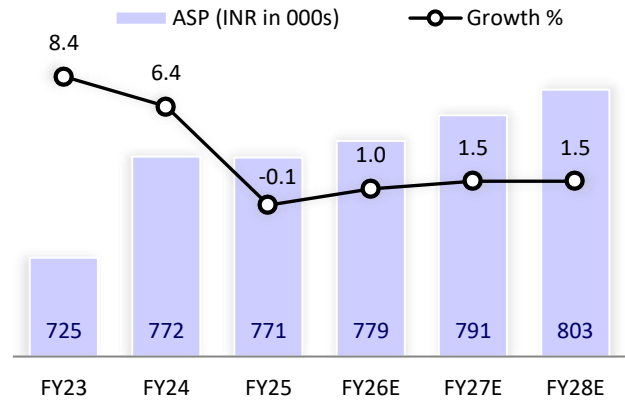


Exhibit 10: ...leading to ~9% revenue CAGR

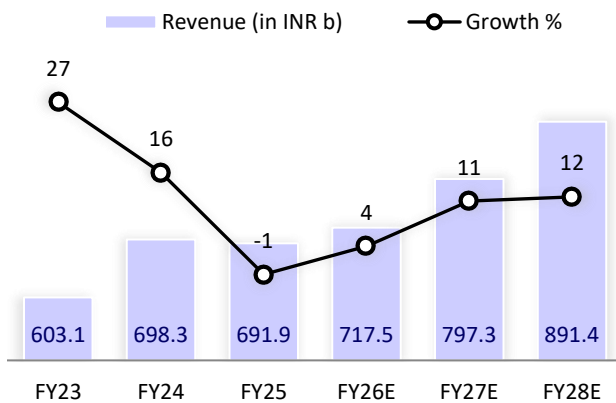


Exhibit 11: EBITDA margin expanding ~70bp over FY25-28E

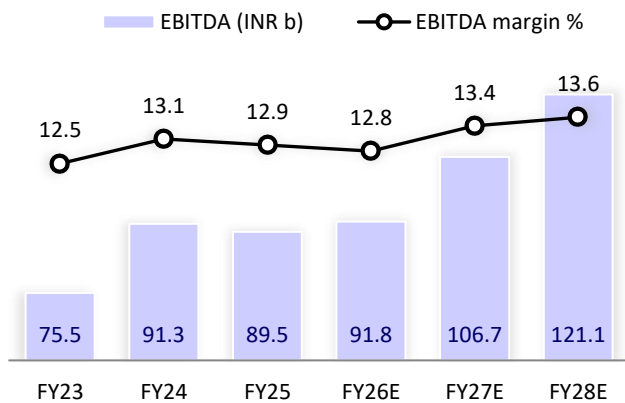


Exhibit 12: Expect earnings CAGR of ~12% over FY25-28

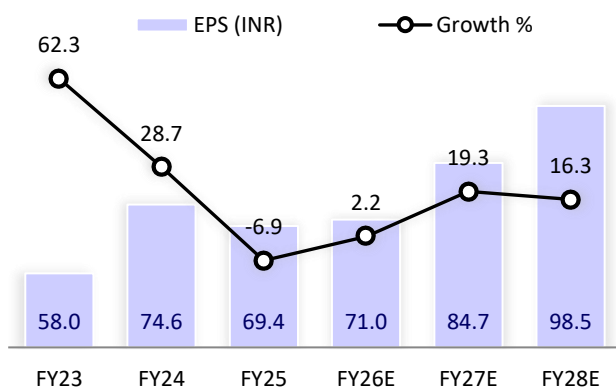
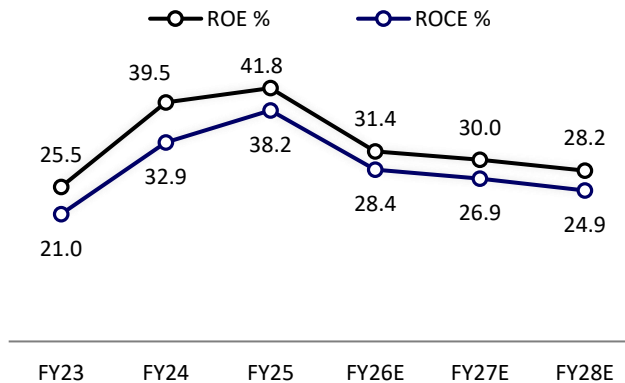


Exhibit 13: HMIL to continue posting healthy return ratios



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	778,750	854,476	944,244
Change (%)	6	18	8	(2)	2	10	11
ASP	775,729	836,949	881,762	907,982	921,395	933,118	944,050
Change (%)	9	8	5	3	1	1	1
Net Op Income	473,784	603,076	698,291	691,929	717,536	797,327	891,414
Change (%)	16	27	16	(1)	4	11	12
EBITDA	54,861	75,488	91,326	89,538	91,845	106,682	121,054
Change (%)	29.2	37.6	21.0	-2.0	2.6	16.2	13.5
EBITDA Margins (%)	11.6	12.5	13.1	12.9	12.8	13.4	13.6
Depreciation	21,696	21,899	22,079	21,053	22,240	24,420	26,977
EBIT	33,165	53,589	69,247	68,485	69,605	82,263	94,077
% of revenue	7.0	8.9	9.9	9.9	9.7	10.3	10.6
Interest	1,319	1,424	1,581	1,272	935	800	700
Other Income	5,876	11,291	14,733	8,700	9,153	11,167	14,374
PBT	37,722	63,456	82,399	75,913	77,822	92,629	107,751
Tax	8,706	16,363	21,798	19,511	20,156	23,806	27,692
Effective tax Rate (%)	23.1	25.8	26.5	25.7	25.9	25.7	25.7
Adj. PAT	29,016	47,093	60,600	56,402	57,666	68,824	80,059
Change (%)	54.2	62.3	28.7	-6.9	2.2	19.3	16.3

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	196,255	246,390	304,510
Net Worth	168,563	200,548	106,657	162,965	204,380	254,515	312,636
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	202,561	251,696	308,817
Gross Fixed Assets	181,084	196,380	231,918	246,932	350,116	425,116	505,116
Less: Depreciation	114,372	134,876	155,774	175,881	198,121	222,541	249,518
Net Fixed Assets	66,712	61,504	76,144	71,051	151,995	202,575	255,598
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	154,940	170,876	192,752
Inventory	28,811	34,224	33,156	34,044	35,114	39,320	43,960
Sundry Debtors	21,824	28,972	25,100	23,891	26,462	30,582	34,191
Cash & Bank Balances	141,388	177,411	9,732	48,457	17,048	16,171	19,792
Loans & Advances	155	659	-	-	-	-	-
Others	13,242	21,330	93,252	53,931	76,315	84,801	94,808
Current Liab & Prov.	103,241	133,292	148,503	129,507	150,468	172,849	191,627
Sundry Creditors	54,054	74,408	74,931	70,862	77,114	87,378	97,689
Others	37,417	46,307	60,577	44,934	59,643	71,759	80,227
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	4,472	-1,973	1,124
Appl. of Funds	174,183	204,176	105,511	161,146	202,561	251,696	308,817

E: MOFSL 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	71.0	84.7	98.5
EPS Growth (%)	54.2	62.3	28.7	(6.9)	2.2	19.3	16.3
Cash EPS	62.4	84.9	101.8	95.3	98.3	114.8	131.7
Book Value per Share	207	247	131	201	252	313	385
DPS	18	57	133	21	20	23	27
Div. payout (%)	51.5	98.8	177.9	30.3	28.2	27.2	27.4
Valuation (x)							
Adj. P/E	61.5	37.9	29.5	31.6	30.9	25.9	22.3
Cash P/E	35.2	25.9	21.6	23.0	22.3	19.1	16.7
EV/EBITDA	30.2	21.5	19.4	19.4	19.0	16.3	14.3
EV/Sales	3.5	2.7	2.6	2.5	2.4	2.2	1.9
P/BV	10.6	8.9	16.7	11.0	8.7	7.0	5.7
Dividend Yield (%)	0.8	2.6	6.0	1.0	0.9	1.0	1.2
Return Ratios (%)							
RoIC	45.5	92.1	51.4	35.5	25.3	22.2	20.0
RoE	18.0	25.5	39.5	41.8	31.4	30.0	28.2
RoCE	15.2	21.0	32.9	38.2	28.4	26.9	24.9
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	1.9
Leverage Ratio							
Net Debt/Equity (x)	-0.8	-0.8	-0.1	-0.3	-0.2	-0.2	-0.2

Consol Cash Flow Statement

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Profit before Tax	37,722	63,456	82,399	56,402	77,822	92,629	107,751
Interest	1,319	1,424	1,581	1,272	935	800	700
Depreciation	21,696	21,899	21,989	21,053	22,240	24,420	26,977
Direct Taxes Paid	-7,668	-21,328	-22,998	-19,673	-20,156	-23,806	-27,692
(Inc)/Dec in WC	3,303	9,838	22,149	28,860	-5,064	5,568	523
Other Items	-4,989	-9,646	-12,601	-44,465	-9,153	-11,167	-14,374
CF from Oper. Activity	51,384	65,643	92,520	43,449	66,625	88,445	93,885
CF after EO Items	51,384	65,643	92,520	43,449	66,625	88,445	93,885
(Inc)/Dec in FA	-12,535	-22,493	-32,318	-52,929	-70,000	-75,000	-80,000
Free Cash Flow	38,849	43,150	60,202	-9,480	-3,375	13,445	13,885
Interest/dividend received	3,482	8,378	8,451	8,300	9,153	11,167	14,374
(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	-80,847	-68,833	-66,626
Inc/(Dec) in Debt	-2,799	-529	-4,648	-434	0	-1,000	-1,000
Interest Paid	-228	-329	-294	-194	-935	-800	-700
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	-20,489	-23,639
Inc/(Dec) in Cash	25,711	35,734	-167,686	38,682	-31,409	-877	3,620
Exchange rate fluctuation	1	289	7	43	0	0	0
Add: Op. Balance	115,676	141,388	177,411	9,732	48,457	17,048	16,171
Closing Balance	141,388	177,411	9,732	48,457	17,048	16,171	19,792

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NOTES

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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