BUY Hyundai Motor India

1Q likely a bottom quarter; new launches to aid 2H growth

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Auto & Auto Ancillaries ▸ Result Update ▸ **July 31, 2026**

CMP (Rs): 2,018 | TP (Rs): 2,450

HMIL reported a weak 1Q, with revenue down 3% yoy (3% miss vs estimates), led by 1.3% yoy dip in volume growth (Jun-26 impacted by fire at Mobis) and ~2% lower ASPs qoq on unfavorable volume mix. EBITDA fell 34% yoy to Rs14.5bn on weak gross margin at 25.2% (down ~180bps qoq), primarily from rising copper/precious metal prices which, in turn, led to weak PAT (-36% yoy). HMIL retained its FY27 domestic/export volume growth guidance of ~8–10% (vs ~6–9% industry growth), implying a stronger 2HFY27 (implied 9MFY27E domestic growth of ~10.4%), aided by production normalization (fire impact behind, Middle East recovering) and improving product launch cycle (2 new launches with minimal discounting). The management also highlighted that the preponement of Pune plant's third shift to Oct-26 (2Y ahead of schedule) and higher Chennai Plant-1 utilization (~90–92% vs 72% now) should improve operating leverage, while lower discounts/cumulative price hikes (~100bps taken in 1HCY26) should aid margin recovery in 2H. We raise FY28E volume/EPS by ~2%/6%, factoring in slightly better volumes for the 2 new models. We maintain BUY and raise TP by ~7% to Rs2,450 (from Rs2,300), basis 25x core Jun-28E EPS + cash/share of Rs172.

Likely a bottom operational quarter; slight PAT beat due to higher other income

HMIL reported a weak 1Q, with revenue down 3% yoy, led by 1.3% yoy dip in volume growth and 2% lower ASPs qoq on unfavorable volume mix (lower share of Creta). EBITDA fell 34% yoy to Rs14.5bn; EBITDAM was down by ~130bps qoq to 9.1%, owing to gross margin compression of ~180bps qoq on account of rising copper/precious metal prices. APAT fell 36% yoy to Rs8.8bn (~4% above estimate due to higher other income).

Earnings KTAs

1) The management retained its full-year domestic/export volume growth guidance of ~8–10% and expects to outpace the broader industry (~6–9% expected in FY27). 2) Pune plant's third shift advanced will start in Oct-26 (2Y ahead of schedule), boosting Venue capacity. The 2 new model launches in 2H are expected to boost capacity utilization of Chennai Plant 1 to ~90-92% in 2H (72% earlier; dip due to Venue model shifting to Pune plant). 3) 1Q margins were hit by four factors: i) the production disruption that cut volumes of its high-margin Creta model; ii) the loss of Middle East export volumes; iii) commodity cost pressure; and iv) Pune capacity-stabilization (yoy basis). 4) The new mid-size ICE SUV has been positioned deliberately apart from the Creta (in the 4.0–4.4 meter space, aimed at younger, tech-oriented buyers), so limited cannibalization is expected. 5) Middle East exports were disrupted, but are now reopening, with Jul-26 shipments up, along with a strong order backlog. SUV exports remain at ~13–14% of the mix (vs 70% for domestic), leaving significant headroom to lift the SUV share/ASPs. 6) The company is targeting Day-1 readiness for the PLI scheme on its new EV, which requires 50% domestic value addition, and is pushing hard on localization, which stands at ~83% (vs ~77–78% a few years ago) and targeting ~90% by FY30. 7) HMIL confirmed zero penalty under CAFE-2 norms; it is already aligned with CAFE 3 draft notification.

Target Price – 12M	Jun-27
Change in TP (%)	**6.5**
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	21.4

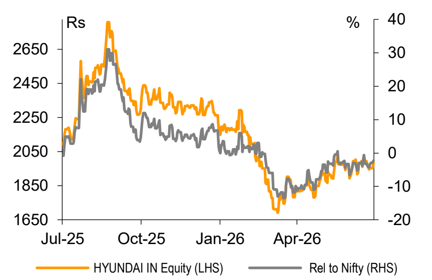
Stock Data	**HYUNDAI IN**
52-week High (Rs)	2,890
52-week Low (Rs)	1,658
Shares outstanding (mn)	812.5
Market-cap (Rs bn)	1,640
Market-cap (USD mn)	17,139
Net-debt, FY27E (Rs mn)	(91,429.0)
ADTV-3M (mn shares)	1.1
ADTV-3M (Rs mn)	2,471.1
ADTV-3M (USD mn)	25.8
Free float (%)	17.5
Nifty-50	24,317.2
INR/USD	95.7

Shareholding,Jun-26	
Promoters (%)	82.5
FPIs/MFs (%)	3.3/11.7

Price Performance

(%)	1M	3M	12M
Absolute	5.9	11.0	(3.3)
Rel. to Nifty	3.9	9.6	(1.1)

1-Year share price trend (Rs)



Hyundai Motor India: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	691,929	707,633	810,500	954,131	1,024,788
EBITDA	89,538	85,985	94,999	123,083	133,735
Adj. PAT	56,402	54,316	58,111	77,152	81,511
Adj. EPS (Rs)	69.4	66.8	71.5	95.0	100.3
EBITDA margin (%)	12.9	12.2	11.7	12.9	13.1
EBITDA growth (%)	(2.0)	(4.0)	10.5	29.6	8.7
Adj. EPS growth (%)	(6.9)	(3.7)	7.0	32.8	5.7
RoE (%)	41.8	29.9	26.6	29.2	25.7
RoIC (%)	275.2	82.3	55.2	59.8	53.1
P/E (x)	29.1	30.2	28.2	21.3	20.1
EV/EBITDA (x)	17.5	18.0	16.3	12.3	11.0
P/B (x)	10.1	8.2	6.9	5.6	4.8
FCFF yield (%)	(0.6)	2.0	0.6	3.3	4.6

Source: Company, Emkay Research

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Exhibit 1: HMIL has seen 166bps qoq dip in its domestic PV market share in 1QFY27 (down 204bps yoy); realizations were down 2% qoq

Particulars	1QFY27	1QFY26	yoy change (%)	4QFY26	qoq change (%)
Units sold (no of units)	**178,082**	**180,399**	**(1.3)**	**208,275**	**(14.5)**
Domestic	139,374	132,259	5.4	166,578	(16.3)
Exports	38,708	48,140	(19.6)	41,697	(7.2)
Realization (Rs/unit)	890,903	909,810	(2.1)	908,230	(1.9)
Domestic market share (%)	11.0	13.0	*(204) bps*	12.7	*(166) bps*
Domestic SUV mix (%)	69.9	68.4	*147 bps*	64.1	*580 bps*

Source: Company, Emkay Research

Exhibit 2: HMIL (consolidated) – Revenue was down 3.3% yoy, led by 1.3% volume de-growth amid lower ASPs (down 2% qoq); EBITDAM down by 127bps qoq, largely owing to gross margin compression of ~180bps, partly offset by lower employee/other opex

Consolidated Rs mn	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	yoy (%)	qoq (%)
Volumes pm (no of units)	**64,036**	**63,980**	**62,136**	**63,883**	**60,133**	**63,640**	**65,145**	**69,425**	**59,361**	***(1.3)***	***(14.5)***
Growth yoy (%)	*5*	*(9)*	*(5)*	*(1)*	*(6)*	*(1)*	*5*	*9*	*(1)*		
ASP	**902,838**	**899,264**	**893,094**	**936,096**	**909,810**	**914,557**	**919,661**	**908,230**	**890,903**	***(2.1)***	***(1.9)***
Growth yoy (%)	*(0)*	*1*	*4*	*3*	*1*	*2*	*3*	*(3)*	*(2)*		
Revenue	**173,442**	**172,604**	**166,480**	**179,403**	**164,129**	**174,608**	**179,735**	**189,162**	**158,654**	***(3.3)***	***(16.1)***
Growth yoy (%)	*4.3*	*-7.5*	*-1.3*	*1.5*	*-5.4*	*1.2*	*8.0*	*5.4*	*-3.3*		
Expenditure	**150,040**	**150,551**	**147,725**	**154,076**	**142,276**	**150,319**	**159,551**	**169,502**	**144,183**	***1.3***	***(14.9)***
as a % of sales	*86.5*	*87.2*	*88.7*	*85.9*	*86.7*	*86.1*	*88.8*	*89.6*	*90.9*		
Consumption of RM	124,643	125,171	121,686	127,788	116,016	122,485	128,313	137,993	118,599	*2.2*	*(14.1)*
as a % of sales	*71.9*	*72.5*	*73.1*	*71.2*	*70.7*	*70.15*	*71.4*	*72.9*	*74.8*		
Employee cost	5,528	5,493	6,071	6,020	6,242	6,181	6,991	8,059	6,420	*2.9*	*(20.3)*
as a % of sales	*3.2*	*3.2*	*3.6*	*3.4*	*3.8*	*3.5*	*3.9*	*4.3*	*4.0*		
Other expenditure	19,869	19,886	19,967	20,267	20,018	21,652	24,247	23,449	19,163	*(4.3)*	*(18.3)*
as a % of sales	*11.5*	*11.5*	*12.0*	*11.3*	*12.2*	*12.4*	*13.5*	*12.4*	*12.1*		
EBITDA	**23,403**	**22,053**	**18,755**	**25,327**	**21,852**	**24,289**	**20,184**	**19,660**	**14,471**	***(33.8)***	***(26.4)***
Growth yoy (%)	***17.2***	***-9.6***	***-13.7***	***0.4***	***-6.6***	***10.1***	***7.6***	***-22.4***	***-33.8***		
EBITDA margin (%)	***13.5***	***12.8***	***11.3***	***14.1***	***13.3***	***13.9***	***11.2***	***10.4***	***9.1***		
Depreciation	5,290	5,185	5,274	5,304	5,281	5,175	5,688	5,836	5,450	*3.2*	*(6.6)*
EBIT	**18,113**	**16,868**	**13,482**	**20,023**	**16,571**	**19,114**	**14,496**	**13,824**	**9,021**	***(45.6)***	***(34.7)***
Other income	2,238	1,923	2,445	2,096	2,148	2,312	2,437	2,594	3,075	*43.1*	*18.5*
Interest	316	292	299	365	247	167	272	379	269	*8.8*	*(28.9)*
PBT	**20,034**	**18,498**	**15,627**	**21,754**	**18,472**	**21,260**	**16,661**	**16,039**	**11,827**	***(36.0)***	***(26.3)***
Total tax	5,139	4,744	4,020	5,611	4,780	5,537	4,316	3,482	2,996	*(37.3)*	*(14.0)*
Adjusted PAT	**14,895**	**13,755**	**11,607**	**16,143**	**13,692**	**15,723**	**12,344**	**12,556**	**8,831**	***(35.5)***	***(29.7)***
Growth yoy (%)	***12.1***	***-15.5***	***-18.6***	***-3.7***	***-8.1***	***14.3***	***6.3***	***-22.2***	***-35.5***		
Exceptional items	-	-	-	-	-	-	-	-	-		
Reported PAT	**14,895**	**13,755**	**11,607**	**16,143**	**13,692**	**15,723**	**12,344**	**12,556**	**8,831**	***(35.5)***	***(29.7)***
Adjusted EPS (Rs)	**18.3**	**16.9**	**14.3**	**19.9**	**16.9**	**19.3**	**15.2**	**15.5**	**10.9**	***(35.5)***	***(29.7)***

(%)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	yoy (bps)	qoq (bps)
EBITDAM	13.5	12.8	11.3	14.1	13.3	13.9	11.2	10.4	9.1	*(419)*	*(127)*
EBITM	10.4	9.8	8.1	11.2	10.1	10.9	8.1	7.3	5.7	*(441)*	*(162)*
EBTM	11.6	10.7	9.4	12.1	11.3	12.2	9.3	8.5	7.5	*(380)*	*(102)*
PATM	8.6	8.0	7.0	9.0	8.3	9.0	6.9	6.6	5.6	*(278)*	*(107)*
Effective tax rate	25.7	25.6	25.7	25.8	25.9	26.0	25.9	21.7	25.3	*(55)*	*362*

Source: Company, Emkay Research

Exhibit 3: Actual vs estimates

(Rs mn)	Actual	Emkay Estimate	Variance (%)	Consensus	Variance (%)
Revenue	158,654	164,153	*(3.4)*	162,153	*(2.2)*
EBITDA	14,471	15,683	*(7.7)*	14,969	*(3.3)*
Margin (%)	*9.1*	*9.6*	*(43) bps*	*9.2*	*(11) bps*
APAT	8,831	8,467	*4.3*	8,580	*2.9*
EPS (Rs)	10.9	10.4	*4.3*	10.6	*2.9*

Source: Company, Bloomberg, Emkay Research

Exhibit 4: Overall volumes for HMIL saw a decline owing to temporary disruption in production due to a fire incident at Mobis

HMIL's volume (no of units)	FY22	FY23	FY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Domestic	**481,500**	**566,547**	**614,834**	**149,508**	**149,639**	**146,023**	**153,550**	**132,259**	**139,521**	**146,548**	**166,578**	**139,374**
-- PCs	*231,070*	*264,175*	*225,992*	*48,710*	*47,004*	*45,386*	*47,368*	*41,728*	*40,301*	*43,544*	*59,764*	*41,918*
-- UVs	*250,430*	*302,372*	*388,842*	*100,798*	*102,635*	*100,637*	*106,182*	*90,531*	*99,220*	*103,004*	*106,814*	*97,456*
Exports	**128,460**	**152,619**	**163,155**	**42,600**	**42,300**	**40,386**	**38,100**	**48,140**	**51,400**	**48,888**	**41,697**	**38,708**
Total	**609,960**	**719,166**	**777,989**	**192,108**	**191,939**	**186,409**	**191,650**	**180,399**	**190,921**	**195,436**	**208,275**	**178,082**

Volume mix (%)	FY22	FY23	FY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Domestic	**78.9**	**78.8**	**79.0**	**77.8**	**78.0**	**78.3**	**80.1**	**73.3**	**73.1**	**75.0**	**80.0**	**78.3**
-- PCs	*37.9*	*36.7*	*29.0*	*25.4*	*24.5*	*24.3*	*24.7*	*23.1*	*21.1*	*22.3*	*28.7*	*23.6*
-- UVs	*41.1*	*42.0*	*50.0*	*52.5*	*53.5*	*54.0*	*55.4*	*50.2*	*52.0*	*52.7*	*51.3*	*54.7*
Exports	**21.1**	**21.2**	**21.0**	**22.2**	**22.0**	**21.7**	**19.9**	**26.7**	**26.9**	**25.0**	**20.0**	**21.7**

Source: SIAM, Emkay Research

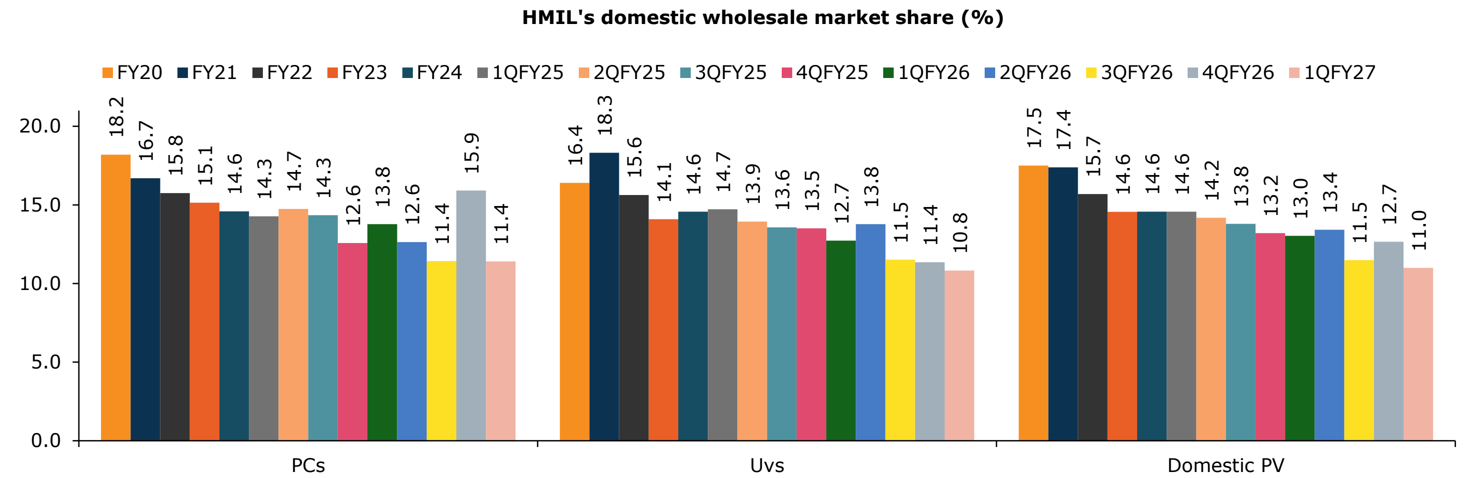
Exhibit 5: Creta, Venue, and Exter account for ~68% of HMIL's domestic volume, with SUVs accounting for ~70% in 1QFY27

HMIL's Product-wise Volumes	FY22	FY23	FY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Entry Car	23,777	4,411	0	0	0	0	0	0	0	0	0	0
Compact Hatch	88,440	108,841	70,764	15,393	15,390	16,391	15,241	12,718	11,706	13,995	18,331	11,934
Entry SUV	0	0	71,299	22,361	19,577	18,144	17,330	17,188	15,779	17,611	16,299	22,845
Premium Hatch	62,769	82,612	69,988	15,683	14,278	12,732	12,820	11,400	10,914	11,139	17,143	12,201
Entry Sedan	35,854	50,232	55,215	13,258	13,523	12,905	15,259	14,862	15,359	16,471	21,374	15,641
Compact SUV	105,091	120,653	128,897	28,337	28,184	30,920	31,672	22,331	27,647	33,705	34,054	34,910
Mid-size SUV	118,092	150,372	162,773	46,402	50,014	45,557	52,898	47,662	51,683	48,879	53,697	37,694
SUV	25,894	26,696	20,753	3,045	4,402	5,680	4,005	3,113	3,840	2,678	2,762	1,968
Sedan	20,052	19,769	30,019	4,376	3,812	3,357	4,048	2,748	2,322	1,939	2,916	2,142
Executive Sedan	178	0	0	0	0	0	0	0	0	0	0	0
Premium SUV	1,353	3,960	5,003	600	458	336	277	237	271	131	2	39
Vans	0	0	0	0	0	0	0	0	0	0	0	0
MPV	0	0	0	0	0	0	0	0	0	0	0	0
Total	**481,500**	**567,546**	**614,711**	**149,455**	**149,638**	**146,022**	**153,550**	**132,259**	**139,521**	**146,548**	**166,578**	**139,374**
SUV	**250,430**	**301,681**	**388,725**	**100,745**	**102,635**	**100,637**	**106,182**	**90,531**	**99,220**	**103,004**	**106,814**	**97,456**
Non-SUV	**231,070**	**265,865**	**225,986**	**48,710**	**47,003**	**45,385**	**47,368**	**41,728**	**40,301**	**43,544**	**59,764**	**41,918**

HMIL's product mix (%)	FY22	FY23	FY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Entry Car	4.9	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Compact Hatch	18.4	19.2	11.5	10.3	10.3	11.2	9.9	9.6	8.4	9.5	11.0	8.6
Entry SUV	0.0	0.0	11.6	15.0	13.1	12.4	11.3	13.0	11.3	12.0	9.8	16.4
Premium Hatch	13.0	14.6	11.4	10.5	9.5	8.7	8.3	8.6	7.8	7.6	10.3	8.8
Entry Sedan	7.4	8.9	9.0	8.9	9.0	8.8	9.9	11.2	11.0	11.2	12.8	11.2
Compact SUV	21.8	21.3	21.0	19.0	18.8	21.2	20.6	16.9	19.8	23.0	20.4	25.0
Mid-size SUV	24.5	26.5	26.5	31.0	33.4	31.2	34.5	36.0	37.0	33.4	32.2	27.0
SUV	5.4	4.7	3.4	2.0	2.9	3.9	2.6	2.4	2.8	1.8	1.7	1.4
Sedan	4.2	3.5	4.9	2.9	2.5	2.3	2.6	2.1	1.7	1.3	1.8	1.5
Executive Sedan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Premium SUV	0.3	0.7	0.8	0.4	0.3	0.2	0.2	0.2	0.2	0.1	0.0	0.0
Vans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MPV	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
SUV	**52.0**	**53.2**	**63.2**	**67.4**	**68.6**	**68.9**	**69.2**	**68.4**	**71.1**	**70.3**	**64.1**	**69.9**
Non-SUV	**48.0**	**46.8**	**36.8**	**32.6**	**31.4**	**31.1**	**30.8**	**31.6**	**28.9**	**29.7**	**35.9**	**30.1**

Source: SIAM, Emkay Research

Exhibit 6: HMIL's domestic wholesale market share continues to see a decline across segments



Source: SIAM, Emkay Research

Exhibit 7: HMIL is seeing consistent market-share erosion, with 1QFY27 particularly weak owing to softer Jun-26 for Creta model as a fire incident at one of the suppliers led to temporary disruption in production

HMIL's Domestic PV market share (%)	FY21	FY22	FY23	FY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Entry Car	7.8	9.0	1.7	-	-	-	-	-	-	-	-	-	-
Compact Hatch	24.6	22.8	23.7	17.9	17.3	18.1	19.8	14.3	16.1	14.7	15.9	20.0	13.4
Entry SUV	-	-	-	14.6	15.9	15.8	14.0	12.2	14.8	14.3	11.2	10.9	14.0
Premium Hatch	14.8	12.5	13.3	11.3	12.0	11.4	10.3	9.3	9.9	8.7	7.2	12.6	9.2
Entry Sedan	15.6	15.9	17.0	19.5	18.9	23.3	19.7	19.9	19.8	18.8	18.5	22.1	17.0
Compact SUV	22.5	18.5	17.8	19.0	16.3	14.3	15.7	15.6	12.0	14.7	13.7	14.2	16.7
Mid-size SUV	53.7	43.5	37.1	30.7	38.0	35.1	31.4	31.8	35.9	37.8	27.2	27.3	20.3
SUV	-	12.7	11.3	6.8	4.0	5.6	6.7	4.4	3.2	3.7	2.3	1.9	1.5
Sedan	26.2	23.9	18.2	30.8	24.7	22.0	18.3	21.8	19.3	18.3	13.3	19.5	20.1
Executive Sedan	9.2	3.9	-	-	-	-	-	-	-	-	-	-	-
Premium SUV	3.7	2.0	3.3	3.8	2.1	1.2	0.9	0.8	0.8	0.8	0.4	0.0	0.1
Vans	-	-	-	-	-	-	-	-	-	-	-	-	-
MPV	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic PV market share (%)	**17.4**	**15.7**	**14.6**	**14.6**	**14.6**	**14.2**	**13.6**	**13.1**	**12.9**	**13.2**	**11.4**	**12.6**	**10.9**

Source: Emkay Research

Exhibit 8: Entry and Compact SUVs continue to dominate the domestic PV industry

Domestic PV Industry Mix (%)	FY21	FY22	FY23	FY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Entry	11.0	8.6	6.6	3.6	3.2	3.1	2.8	3.2	2.1	2.1	2.9	2.8	3.5
Compact Hatch	15.1	12.6	11.8	9.4	8.7	8.1	7.7	9.1	7.7	7.5	6.8	6.9	7.0
Entry SUV	2.2	3.9	6.0	11.6	13.7	11.8	12.1	12.1	11.3	10.5	12.2	11.3	12.8
Premium Hatch	19.9	16.3	16.0	14.7	12.8	11.9	11.5	11.7	11.3	11.9	12.0	10.3	10.4
Entry Sedan	8.2	7.3	7.6	6.7	6.9	5.5	6.1	6.6	7.3	7.8	6.9	7.3	7.2
Compact SUV	15.2	18.5	17.5	16.1	17.0	18.8	18.3	17.3	18.2	17.8	19.0	18.1	16.4
Mid-size SUV	8.2	8.9	10.4	12.6	12.0	13.6	13.6	14.2	13.0	13.0	13.9	14.9	14.6
SUV	4.9	6.7	6.1	7.2	7.5	7.5	7.9	7.8	9.5	9.8	8.9	10.8	10.6
Sedan	2.7	2.7	2.8	2.3	1.7	1.6	1.7	1.6	1.4	1.2	1.1	1.1	0.8
Executive Sedan	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.1	0.1	0.0	0.1	0.0	0.0
Premium SUV	1.2	2.2	3.1	3.1	2.7	3.5	3.7	3.0	3.0	3.1	2.3	3.1	3.0
Vans	4.0	3.7	3.6	3.3	3.3	3.3	3.2	2.8	3.2	3.1	3.0	2.6	2.9
MPV	7.4	8.4	8.5	9.3	10.3	11.2	11.4	10.4	11.9	12.1	10.8	10.6	10.8
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
SUVs	**31.8**	**40.1**	**43.0**	**50.6**	**53.0**	**55.2**	**55.5**	**54.5**	**55.0**	**54.2**	**56.4**	**58.2**	**57.4**
Non-SUVs	**68.2**	**59.9**	**57.0**	**49.4**	**47.0**	**44.8**	**44.5**	**45.5**	**45.0**	**45.8**	**43.6**	**41.8**	**42.6**

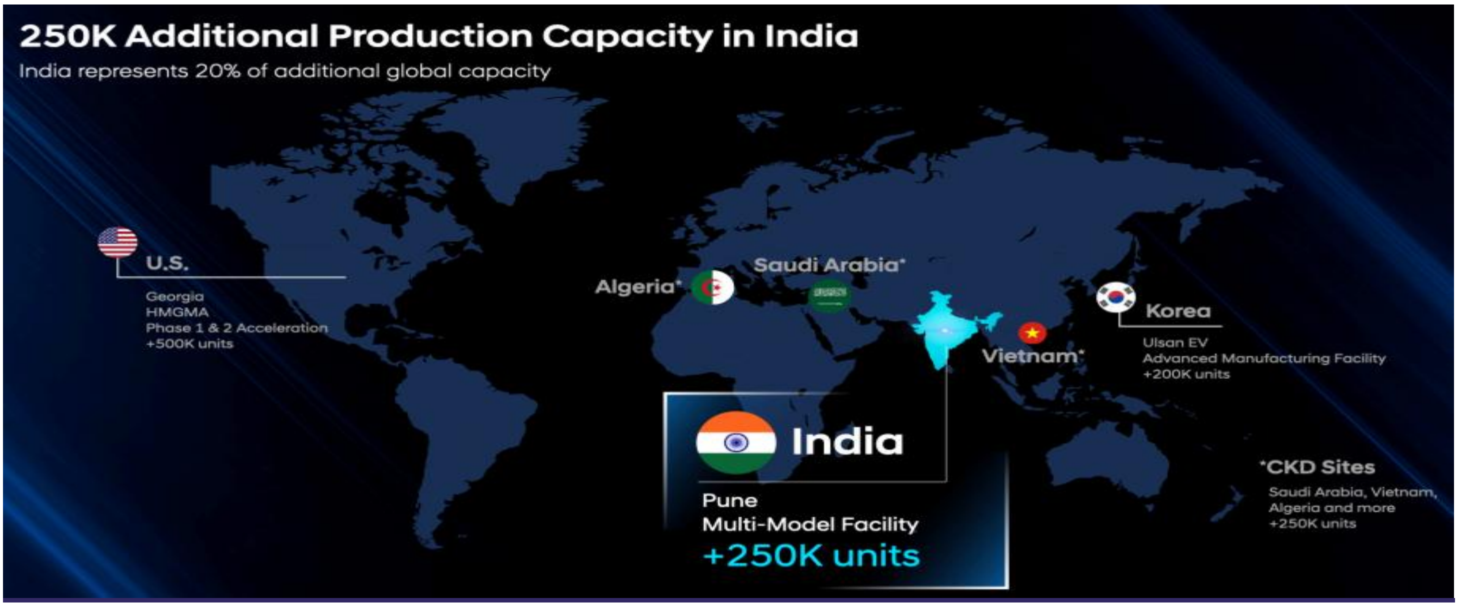
Source: Company, Emkay Research

Exhibit 9: Retail trends – HMIL has seen its share narrow in retail market to 11.2% in 1QFY27

PV Retail Volume (no of units)	FY23	FY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
HMIL	554,875	591,965	139,131	131,826	161,573	150,317	128,565	128,142	173,033	169,610	141,282
M&M	364,701	453,032	115,073	121,157	149,365	150,075	146,435	135,743	185,314	193,239	170,719
MSIL	1,571,106	1,681,343	394,380	391,124	467,243	485,612	393,070	401,039	572,268	566,133	503,955
TTMT	528,722	544,784	129,972	119,882	153,608	149,113	131,735	133,851	197,157	203,912	184,182
Industry	**3,834,592**	**4,164,301**	**998,876**	**982,541**	**1,183,082**	**1,206,190**	**1,037,825**	**1,030,110**	**1,416,499**	**1,446,478**	**1,264,335**
Market Share (%)	**FY23**	**FY24**	**1QFY25**	**2QFY25**	**3QFY25**	**4QFY25**	**1QFY26**	**2QFY26**	**3QFY26**	**4QFY26**	**1QFY27**
HMIL	14.5	14.2	13.9	13.4	13.7	12.5	12.4	12.4	12.2	11.7	11.2
M&M	9.5	10.9	11.5	12.3	12.6	12.4	14.1	13.2	13.1	13.4	13.5
MSIL	41.0	40.4	39.5	39.8	39.5	40.3	37.9	38.9	40.4	39.1	39.9
TTMT	13.8	13.1	13.0	12.2	13.0	12.4	12.7	13.0	13.9	14.1	14.6

Source: Vahan, Emkay Research

Exhibit 10: HMIL's Pune plant capacity addition represents 20% of global additions being made by HMC



Source: Company, Emkay Research

Exhibit 11: India to be a global production hub for exports to emerging markets

Source: Company, Emkay Research

Exhibit 12: The Bayon-based compact SUV (Left) and compact E-SUV (Right) from Hyundai

Source: Company, Emkay Research

Exhibit 13: We build in ~10%/13%/14% volume/revenue/EPS CAGR over FY26-29E

Hyundai Motor India (Rs mn)	FY24	FY25	FY26	FY27E	FY28E	FY29E
Capacity (no of units)	**824,000**	**824,000**	**994,000**	**994,000**	**994,000**	**1,074,000**
Utilization (%)	*94.4*	*92.5*	*78.0*	*85.4*	*98.1*	*96.4*
Avg monthly volumes (no of units)	64,823	63,504	64,586	70,700	81,254	86,301
Growth yoy (%)	*8.0*	*-2.0*	*1.7*	*9.5*	*14.9*	*6.2*
Domestic volumes (no of units)	**614,721**	**598,666**	**584,906**	**639,264**	**734,542**	**766,242**
Growth yoy (%)	*8.3*	*-2.6*	*-2.3*	*9.3*	*14.9*	*4.3*
PCs	225,990	188,466	185,337	203,918	213,062	218,190
Growth yoy (%)	*-15.0*	*-16.6*	*-1.7*	*10.0*	*4.5*	*2.4*
UVs	388,725	410,199	399,569	435,346	521,480	548,052
Growth yoy (%)	*28.9*	*5.5*	*-2.6*	*9.0*	*19.8*	*5.1*
Export volumes (no of units)	**163,155**	**163,386**	**190,125**	**209,138**	**240,508**	**269,369**
Growth yoy (%)	*6.6*	*0.1*	*16.4*	*10.0*	*15.0*	*12.0*
Export share (%)	*21.0*	*21.4*	*24.5*	*24.7*	*24.7*	*26.0*
Total volumes (no of units)	**777,876**	**762,052**	**775,031**	**848,402**	**975,051**	**1,035,611**
Growth yoy (%)	*8.0*	*-2.0*	*1.7*	*9.5*	*14.9*	*6.2*
ASP (Rs/unit)	897,688	907,981	913,039	955,326	978,545	989,550
Growth yoy (%)	*7.3*	*1.1*	*0.6*	*4.6*	*2.4*	*1.1*
Revenue	**698,290**	**691,929**	**707,633**	**810,500**	**954,131**	**1,024,788**
Growth yoy (%)	*15.8*	*-0.9*	*2.3*	*14.5*	*17.7*	*7.4*
EBITDA	**91,326**	**89,538**	**85,985**	**94,999**	**123,083**	**133,735**
EBITDA margin (%)	*13.1*	*12.9*	*12.2*	*11.7*	*12.9*	*13.1*
EBITDA growth yoy (%)	*21.0*	*-2.0*	*-4.0*	*10.5*	*29.6*	*8.7*
EBITDA/unit (Rs)	117,404	117,495	110,944	111,974	126,232	129,136
Depreciation	22,079	21,053	21,980	25,700	31,003	34,951
EBIT	**69,247**	**68,485**	**64,005**	**69,300**	**92,080**	**98,784**
EBIT margin (%)	*9.9*	*9.9*	*9.0*	*8.6*	*9.7*	*9.6*
Other income	14,733	8,700	9,490	10,426	13,340	12,471
Treasury income	*12,500*	*6,161*	*6,777*	*7,184*	*7,615*	*8,072*
Non-treasury income	*2,232*	*2,539*	*2,713*	*3,242*	*5,725*	*4,399*
Interest	1,581	1,272	1,065	1,514	1,581	1,549
PBT	**82,399**	**75,913**	**72,431**	**78,211**	**103,838**	**109,706**
Tax	21,798	19,511	18,115	20,100	26,686	28,194
Tax rate (%)	*26.5*	*25.7*	*25.0*	*25.7*	*25.7*	*25.7*
PAT	**60,600**	**56,402**	**54,316**	**58,111**	**77,152**	**81,511**
PAT margin (%)	*8.7*	*8.2*	*7.7*	*7.2*	*8.1*	*8.0*
EPS (Rs)	**74.6**	**69.4**	**66.8**	**71.5**	**95.0**	**100.3**
Core PAT	52,424	52,314	49,240	53,271	69,798	74,636
Core EPS (Rs)	**64.5**	**64.4**	**60.6**	**65.6**	**85.9**	**91.9**

Source: Company, Emkay Research

Exhibit 14: We build in ~9.5%/14.9%/6.2% overall volume growth in FY27E/FY28E/FY29E

No of Units	FY26YTD	FY27YTD	yoy (%)	FY26 Rem	FY27E Rem	yoy (%)	FY26	yoy (%)	FY27E	yoy (%)	FY28E	yoy (%)	FY29E	yoy (%)
Domestic PV Volumes	**132,259**	**139,374**	***5.4***	**452,647**	**499,890**	***10.4***	**584,906**	***-2.3***	**639,264**	***9.3***	**734,542**	***14.9***	**766,242**	***4.3***
-- PCs	41,728	41,918	0.5	143,609	162,000	*12.8*	185,337	*-1.7*	203,918	*10.0*	213,062	*4.5*	218,190	*2.4*
-- SUVs	90,531	97,456	7.6	309,038	337,890	*9.3*	399,569	*-2.6*	435,346	*9.0*	521,480	*19.8*	548,052	*5.1*
Exports	**48,140**	**38,708**	**-19.6**	**141,985**	**170,430**	***20.0***	**190,125**	***16.4***	**209,138**	***10.0***	**240,508**	***15.0***	**269,369**	***12.0***
Total	**180,399**	**178,082**	**-1.3**	**594,632**	**670,320**	***12.7***	**775,031**	***1.7***	**848,402**	***9.5***	**975,051**	***14.9***	**1,035,611**	***6.2***
Monthly Run Rate	**FY26YTD**	**FY27YTD**	**yoy (%)**	**FY26 Rem**	**FY27E Rem**	**yoy (%)**	**FY26**	**yoy (%)**	**FY27E**	**yoy (%)**	**FY28E**	**yoy (%)**	**FY29E**	**yoy (%)**
Domestic PV Volumes	**44,086**	**46,458**	***5.4***	**50,294**	**55,543**	***10.4***	**48,742**	***-2.3***	**53,272**	***9.3***	**61,212**	***14.9***	**63,853**	***4.3***
-- PCs	13,909	13,973	0.5	15,957	18,000	*12.8*	15,445	*-1.7*	16,993	*10.0*	17,755	*4.5*	18,182	*2.4*
-- SUVs	30,177	32,485	7.6	34,338	37,543	*9.3*	33,297	*-2.6*	36,279	*9.0*	43,457	*19.8*	45,671	*5.1*
Exports	**16,047**	**12,903**	-19.6	**15,776**	**18,937**	*20.0*	**15,844**	*16.4*	**17,428**	*10.0*	**20,042**	*15.0*	**22,447**	*12.0*
Total	**60,133**	**59,361**	**-1.3**	**66,070**	**74,480**	***12.7***	**64,586**	***1.7***	**70,700**	***9.5***	**81,254**	***14.9***	**86,301**	***6.2***

Source: Company, Emkay Research

Exhibit 15: We raise FY28E volume/EPS by ~2/6%, factoring in slightly better volumes for the 2 new models

Hyundai	FY26		FY27E				FY28E				FY29E	
(Rs mn)	Actual	% yoy	Earlier	Revised	% Change	% yoy	Earlier	Revised	% Change	% yoy	Introduced	% yoy
Volumes (Units)	**775,031**	***1.7***	**839,114**	**848,402**	***1.1***	***9.5***	**958,920**	**975,051**	***1.7***	***14.9***	**1,035,611**	***6.2***
--Domestic	***584,906***	***(2.3)***	***629,976***	***639,264***	***1.5***	***9.3***	***718,412***	***734,542***	***2.2***	***14.9***	***766,242***	***4.3***
--Exports	***190,125***	***16.4***	***209,138***	***209,138***	***0.0***	***10.0***	***240,508***	***240,508***	***0.0***	***15.0***	***269,369***	***12.0***
ASP	913,039	0.6	955,371	955,326	(0.0)	4.6	978,611	978,545	(0.0)	2.4	989,550	1.1
Revenues	**707,633**	***2.3***	**801,664**	**810,500**	***1.1***	***14.5***	**938,410**	**954,131**	***1.7***	***17.7***	**1,024,788**	***7.4***
EBITDA	85,985	*(4.0)*	97,170	94,999	*(2.2)*	*10.5*	120,116	123,083	*2.5*	*29.6*	133,735	*8.7*
Margin (%)	***12.2***	***(79) bps***	***12.1***	***11.7***	***(40) bps***	***(43) bps***	***12.8***	***12.9***	***10 bps***	***118 bps***	***13.1***	***15 bps***
PAT	54,316	*(3.7)*	58,584	58,111	*(0.8)*	*7.0*	72,794	77,152	*6.0*	*32.8*	81,511	*5.7*
EPS (Rs)	**66.8**	***(3.7)***	**72.1**	**71.5**	***(0.8)***	***7.0***	**89.6**	**95.0**	***6.0***	***32.8***	**100.3**	***5.7***
Monthly run rate	64,586	1.7	69,926	70,700	1.1	*9.5*	79,910	81,254	*1.7*	*14.9*	86,301	6.2

Source: SIAM, Emkay Research

Exhibit 16: SOTP table – We value HMIL on SOTP basis, with TP of Rs2,450 at 25x core Jun-28E EPS + cash/share of Rs172

Particulars	Basis of Valuation	Equity Value (Rs mn)	Per share (Rs)
Core Business	25x Jun-28E core PAT	1,836,866	2,261
Cash Reserves	On Jun-28E basis	139,402	172
Total Equity value		**1,976,269**	**2,432**
Total Equity value/ share		**2,432**	
Target Price (Rounded off)		**2,450**	
Upside (%)		**21%**	

Source: Company, Emkay Research

Hyundai Motor India: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**691,929**	**707,633**	**810,500**	**954,131**	**1,024,788**
Revenue growth (%)	(0.9)	2.3	14.5	17.7	7.4
EBITDA	**89,538**	**85,985**	**94,999**	**123,083**	**133,735**
EBITDA growth (%)	(2.0)	(4.0)	10.5	29.6	8.7
Depreciation & Amortization	21,053	21,980	25,700	31,003	34,951
EBIT	**68,485**	**64,005**	**69,300**	**92,080**	**98,784**
EBIT growth (%)	(1.1)	(6.5)	8.3	32.9	7.3
Other operating income	-	-	-	-	-
Other income	8,700	9,490	10,426	13,340	12,471
Financial expense	1,272	1,065	1,514	1,581	1,549
PBT	**75,913**	**72,431**	**78,211**	**103,838**	**109,706**
Extraordinary items	0	0	0	0	0
Taxes	19,511	18,115	20,100	26,686	28,194
Minority interest	0	0	0	0	0
Income from JV/Associates	-	-	-	-	-
Reported PAT	**56,402**	**54,316**	**58,111**	**77,152**	**81,511**
PAT growth (%)	(6.9)	(3.7)	7.0	32.8	5.7
Adjusted PAT	**56,402**	**54,316**	**58,111**	**77,152**	**81,511**
Diluted EPS (Rs)	**69.4**	**66.8**	**71.5**	**95.0**	**100.3**
Diluted EPS growth (%)	(6.9)	(3.7)	7.0	32.8	5.7
DPS (Rs)	**0**	**21.0**	**26.0**	**29.0**	**36.0**
Dividend payout (%)	**0**	**31.4**	**36.4**	**30.5**	**35.9**
EBITDA margin (%)	12.9	12.2	11.7	12.9	13.1
EBIT margin (%)	9.9	9.0	8.6	9.7	9.6
Effective tax rate (%)	25.7	25.0	25.7	25.7	25.7
NOPLAT (pre-IndAS)	**50,883**	**47,997**	**51,490**	**68,415**	**73,397**
Shares outstanding (mn)	813	813	813	813	813

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	8,125	8,125	8,125	8,125	8,125
Reserves & Surplus	154,839	192,025	229,010	282,598	334,857
Net worth	**162,964**	**200,150**	**237,135**	**290,723**	**342,982**
Minority interests	0	0	0	0	0
Non-current liab. & prov.	(10,321)	(9,851)	(9,851)	(9,851)	(9,851)
Total debt	**8,502**	**10,976**	**10,794**	**11,937**	**10,499**
Total liabilities & equity	**161,146**	**201,274**	**238,078**	**292,808**	**343,630**
Net tangible fixed assets	62,042	121,690	137,688	178,629	198,123
Net intangible assets	2,825	2,825	2,825	2,825	2,825
Net ROU assets	-	-	-	-	-
Capital WIP	47,184	7,253	37,500	20,000	20,000
Goodwill	0	0	0	0	0
Investments [JV/Associates]	0	74	74	74	74
Cash & equivalents	**85,792**	**105,520**	**102,223**	**142,092**	**177,641**
Current assets (ex-cash)	86,626	90,646	103,823	122,221	131,272
Current Liab. & Prov.	129,506	132,918	152,239	179,218	192,490
NWC (ex-cash)	**(42,881)**	**(42,272)**	**(48,417)**	**(56,997)**	**(61,217)**
Total assets	**161,146**	**201,274**	**238,078**	**292,808**	**343,630**
Net debt	(77,289)	(94,544)	(91,429)	(130,156)	(167,142)
Capital employed	161,146	201,274	238,078	292,808	343,630
Invested capital	**28,170**	**88,427**	**98,280**	**130,641**	**145,915**
BVPS (Rs)	200.6	246.3	291.8	357.8	422.1
Net Debt/Equity (x)	(0.5)	(0.5)	(0.4)	(0.4)	(0.5)
Net Debt/EBITDA (x)	(0.9)	(1.1)	(1.0)	(1.1)	(1.2)
Interest coverage (x)	60.7	69.0	52.6	66.7	71.8
RoCE (%)	**53.9**	**38.4**	**34.7**	**38.3**	**33.9**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	56,402	72,431	78,211	103,838	109,706
Others (non-cash items)	-	-	-	-	-
Taxes paid	(19,672)	(15,110)	(20,100)	(26,686)	(28,194)
Change in NWC	(28,860)	(1,321)	6,145	8,580	4,221
Operating cash flow	**43,449**	**73,211**	**81,044**	**104,976**	**122,232**
Capital expenditure	(52,929)	(42,516)	(71,944)	(54,444)	(54,444)
Acquisition of business	40,491	18,110	0	0	0
Interest & dividend income	8,300	4,994	10,426	13,340	0
Investing cash flow	**(4,138)**	**(19,413)**	**(61,519)**	**(41,105)**	**(54,444)**
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	(434)	1,350	(182)	1,143	(1,438)
Payment of lease liabilities	-	-	-	-	-
Interest paid	(194)	(194)	(1,514)	(1,581)	(1,549)
Dividend paid (incl tax)	0	(17,063)	(21,126)	(23,564)	(29,251)
Others	0	0	0	0	0
Financing cash flow	**(629)**	**(15,907)**	**(22,822)**	**(24,002)**	**(32,239)**
Net chg in Cash	38,682	37,891	(3,297)	39,869	35,549
OCF	43,449	73,211	81,044	104,976	122,232
Adj. OCF (w/o NWC chg.)	72,309	74,532	74,899	96,396	118,011
FCFF	(9,480)	30,695	9,099	50,532	67,788
FCFE	(2,452)	34,624	18,011	62,290	66,238
OCF/EBITDA (%)	48.5	85.1	85.3	85.3	91.4
FCFE/PAT (%)	(4.3)	63.7	31.0	80.7	81.3
FCFF/NOPLAT (%)	**(18.6)**	**64.0**	**17.7**	**73.9**	**92.4**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	29.1	30.2	28.2	21.3	20.1
P/CE(x)	21.2	21.5	19.6	15.2	14.1
P/B (x)	10.1	8.2	6.9	5.6	4.8
EV/Sales (x)	2.3	2.2	1.9	1.6	1.4
EV/EBITDA (x)	17.5	18.0	16.3	12.3	11.0
EV/EBIT(x)	22.8	24.1	22.3	16.4	14.9
EV/IC (x)	55.5	17.5	15.8	11.6	10.1
FCFF yield (%)	(0.6)	2.0	0.6	3.3	4.6
FCFE yield (%)	(0.1)	2.1	1.1	3.8	4.0
Dividend yield (%)	0	1.0	1.3	1.4	1.8
DuPont-RoE split					
Net profit margin (%)	8.2	7.7	7.2	8.1	8.0
Total asset turnover (x)	5.2	3.9	3.7	3.6	3.2
Assets/Equity (x)	1.0	1.0	1.0	1.0	1.0
RoE (%)	**41.8**	**29.9**	**26.6**	**29.2**	**25.7**
DuPont-RoIC					
NOPLAT margin (%)	7.4	6.8	6.4	7.2	7.2
IC turnover (x)	37.4	12.1	8.7	8.3	7.4
RoIC (%)	**275.2**	**82.3**	**55.2**	**59.8**	**53.1**
Operating metrics					
Core NWC days	(22.6)	(21.8)	(21.8)	(21.8)	(21.8)
Total NWC days	**(22.6)**	**(21.8)**	**(21.8)**	**(21.8)**	**(21.8)**
Fixed asset turnover	2.9	2.4	2.3	2.3	2.2
Opex-to-revenue (%)	14.9	16.5	15.3	15.1	15.1

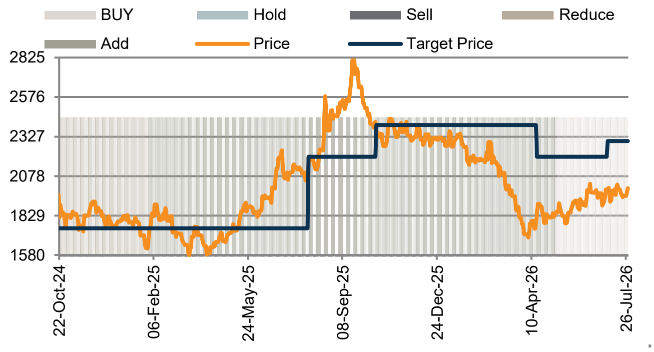
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
05-Jul-26	1,993	2,300	Buy	Chirag Jain
09-May-26	1,853	2,200	Buy	Chirag Jain
16-Apr-26	1,853	2,200	Add	Chirag Jain
09-Mar-26	2,084	2,400	Add	Chirag Jain
03-Feb-26	2,209	2,400	Add	Chirag Jain
31-Oct-25	2,439	2,400	Add	Chirag Jain
16-Oct-25	2,358	2,400	Add	Chirag Jain
31-Jul-25	2,152	2,200	Add	Chirag Jain
17-May-25	1,856	1,750	Add	Chirag Jain
16-Apr-25	1,636	1,750	Add	Chirag Jain
06-Apr-25	1,639	1,750	Add	Chirag Jain
29-Jan-25	1,650	1,750	Add	Chirag Jain
10-Jan-25	1,788	1,750	Reduce	Chirag Jain
18-Dec-24	1,796	1,750	Reduce	Chirag Jain
13-Nov-24	1,740	1,750	Reduce	Chirag Jain
22-Oct-24	1,820	1,750	Reduce	Chirag Jain

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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