

Upgrade to BUY; new model launches improve growth visibility

Auto & Auto Ancillaries ▶ Result Update ▶ May 09, 2026

CMP (Rs): 1,853 | TP (Rs): 2,200

We upgrade HMIL to BUY from Add while maintaining TP of Rs2,200, at 25x FY28E PER, mainly on improved new product launch cycle visibility (key growth driver for domestic PVs). HMIL clocked a steady Q4, with revenue up ~5% YoY, led by ~9% volume growth amid ~1% lower ASP QoQ (adverse product mix). EBITDA declined by 22% YoY; EBITDAM fell by 80bps QoQ (elevated commodity prices, new plant related overheads, labor code impact, and a one-time 50-60bps hit from past-period vendor payment, partially offset by pricing actions). HMIL guides for 8-10% domestic PV volume growth in FY27 (aims to outpace the PV industry), aided by supportive underlying demand and 2 new nameplates (localized mass-market compact E-SUV during the festive period and Bayon-based mid-size ICE-SUV in Q4); ICE SUV to strengthen HMIL's presence and E-SUV to address a key white space. HMIL also expects exports to grow 8-10%, led by its diversified market presence and multiple product actions. HMIL has raised its capacity expansion target, taking total capacity to 1.14mnpa units (6% CAGR over FY25-31) vs 1.08mnpa earlier. It guides for 11-14% EBITDAM range (FY26: 12.2%), as commodity-related headwinds would be managed via cost-reduction measures, calibrated price hikes, and higher utilization of the Pune plant. HMIL is confident about achieving compliance with CAFE-III norms, owing to its diversified powertrain presence. Our EPS estimates are unchanged. We build in revenue/EBITDA/EPS CAGR of 10-14% over FY26-28E.

Steady topline performance; margin hit by adverse mix, one-offs, labor code

Revenue was up ~5.4% YoY, led by 8.7% volume growth amid 1.2% lower ASPs QoQ on unfavorable volume mix (higher share of small cars). EBITDA fell 22% YoY to Rs19.7bn; EBITDAM was down by 85bps QoQ to 10.4% (hit by a 50-60bps past-period vendor compensation one-off and labor code impact). Thus, adj PAT fell 22% YoY to Rs12.6bn.

Earnings call KTAs

1) The management guides for 8-10% growth in domestic volumes in FY27, supported by strong underlying demand and the introduction of 2 new nameplates, with the aim of outpacing the broader domestic PV industry growth rate. 2) Two new models are planned for launch in FY27: i) a mid-size ICE SUV, which is expected to support market share gains, and ii) a dedicated, localized compact E-SUV. Both will be manufactured at the Chennai plant (will help improve capacity utilization at that facility). 3) It also expects exports to grow 8-10%, driven by a diversified market presence and efforts to identify alternate markets to mitigate the impact of the ME slowdown (HMIL is also evaluating alternate shipping routes to the Middle East), alongside multiple production initiatives. 4) EBITDAM is expected to stay at 11-14%, underpinned by i) cost-reduction efforts (localization and value engineering); ii) calibrated price hikes (1.6% implemented in Jan-26, select hikes on the Venue in Mar-26, and another round planned for May-26—expects this to be the last one); and iii) improving capacity utilization at the Pune plant (currently operating at 2 shifts/day with 12k/month units production; HMIL will evaluate a 3rd shift depending on the demand scenario). 5) HMIL is expanding its distribution network with a strong rural focus, with 7 of 10 new outlets being added in rural areas. Rural penetration continues to rise and reached an all-time high of 24% in Q4. 6) HMIL is confident about meeting CAFE-III compliance, aided by diversified powertrains. 7) FY27 capex: Rs750bn (45-50% toward new product development) and 30% for plant-related investments (Phase-2 expansion of the Pune plant, Chennai plant upgradation).

Hyundai Motor India: Financial Snapshot (Consolidated)

| Y/E Mar (Rs mn) | FY24 | FY25 | FY26 | FY27E | FY28E |
|---------------------|---------|---------|---------|---------|---------|
| Revenue | 698,290 | 691,929 | 707,633 | 802,654 | 910,623 |
| EBITDA | 91,326 | 89,538 | 85,985 | 97,692 | 117,470 |
| Adj. PAT | 60,600 | 56,402 | 54,316 | 58,973 | 70,768 |
| Adj. EPS (Rs) | 74.6 | 69.4 | 66.8 | 72.6 | 87.1 |
| EBITDA margin (%) | 13.1 | 12.9 | 12.2 | 12.2 | 12.9 |
| EBITDA growth (%) | 21.0 | (2.0) | (4.0) | 13.6 | 20.2 |
| Adj. EPS growth (%) | 28.7 | (6.9) | (3.7) | 8.6 | 20.0 |
| RoE (%) | 39.5 | 41.8 | 29.9 | 26.9 | 27.1 |
| RoIC (%) | 458.7 | 275.2 | 82.3 | 56.8 | 55.7 |
| P/E (x) | 24.8 | 26.7 | 27.7 | 25.5 | 21.3 |
| EV/EBITDA (x) | 15.6 | 16.0 | 16.4 | 14.5 | 11.8 |
| P/B (x) | 14.1 | 9.2 | 7.5 | 6.3 | 5.3 |
| FCFF yield (%) | 4.2 | (0.7) | 2.2 | 0.8 | 3.3 |

Source: Company, Emkay Research

| | |
|-----------------------|--------|
| Target Price – 12M | Mar-27 |
| Change in TP (%) | - |
| Current Reco. | BUY |
| Previous Reco. | ADD |
| Upside/(Downside) (%) | 18.7 |

| 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) | 1,505 |
| Market-cap (USD mn) | 15,934 |
| Net-debt, FY27E (Rs mn) | (92,542.5) |
| ADTV-3M (mn shares) | 0.8 |
| ADTV-3M (Rs mn) | 1,642.1 |
| ADTV-3M (USD mn) | 17.4 |
| Free float (%) | 17.5 |
| Nifty-50 | 24,176.2 |
| INR/USD | 94.5 |

Shareholding, Mar-26

| | |
|---------------|---------|
| Promoters (%) | 82.5 |
| FPIs/MFs (%) | 5.4/9.7 |

Price Performance

| (%) | 1M | 3M | 12M |
|---------------|-----|--------|-----|
| Absolute | 4.2 | (15.3) | 6.9 |
| Rel. to Nifty | 3.4 | (9.9) | 7.3 |

1-Year share price trend (Rs)**Chirag Jain**

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Exhibit 1: HMIL has seen 120bps QoQ gain in its domestic PV market share in Q4FY26 (down 50bps YoY); realizations were flattish QoQ

| Particulars | Q4FY26 | Q4FY25 | Change (%) | Q3FY26 | Q2FY26 | Change (%) |
|---------------------------|----------------|----------------|------------|----------------|------------|----------------|
| Units sold (no of) | 208,275 | 191,650 | 8.7 | 195,436 | 6.6 | 208,275 |
| Domestic | 166,578 | 153,550 | 8.5 | 146,548 | 13.7 | 166,578 |
| Exports | 41,697 | 38,100 | 9.4 | 48,888 | (14.7) | 41,697 |
| Realization (Rs/unit) | 908,230 | 893,094 | 1.7 | 919,661 | (1.2) | 908,230 |
| Domestic market share (%) | 12.7 | 13.2 | (53) bps | 11.5 | 120 bps | 12.7 |
| Domestic SUV mix (%) | 64.1 | 69.2 | (503) bps | 70.3 | (616) bps | 64.1 |

Source: Company, Emkay Research

Exhibit 2: HMIL (consolidated) – Revenue rose 5.4% YoY, led by 8.7% volume growth amid lower ASPs; EBITDAM down by 80bps QoQ

| Consolidated (Rs mn) | Q1FY25 | Q2FY25 | Q3FY25 | Q4FY25 | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26 | YoY (%) | QoQ (%) |
|------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------|--------------|
| Volumes (no of units) | 64,036 | 63,980 | 62,136 | 63,883 | 60,133 | 63,640 | 65,145 | 69,425 | 8.7 | 6.6 |
| Growth YoY (%) | 5 | (9) | (5) | (1) | (6) | (1) | 5 | 9 | | |
| ASP | 902,838 | 899,264 | 893,094 | 936,096 | 909,810 | 914,557 | 919,661 | 908,230 | (3.0) | (1.2) |
| Growth YoY (%) | (0) | 1 | 4 | 3 | 1 | 2 | 3 | (3) | | |
| Revenue | 173,442 | 172,604 | 166,480 | 179,403 | 164,129 | 174,608 | 179,735 | 189,162 | 5.4 | 5.2 |
| Growth YoY (%) | 4.3 | -7.5 | -1.3 | 1.5 | -5.4 | 1.2 | 8.0 | 5.4 | | |
| Expenditure | 150,040 | 150,551 | 147,725 | 154,076 | 142,276 | 150,319 | 159,551 | 169,502 | 10.0 | 6.2 |
| as a % of sales | 86.5 | 87.2 | 88.7 | 85.9 | 86.7 | 86.1 | 88.8 | 89.6 | | |
| Consumption of RM | 124,643 | 125,171 | 121,686 | 127,788 | 116,016 | 122,485 | 128,313 | 137,993 | 8.0 | 7.5 |
| as a % of sales | 71.9 | 72.5 | 73.1 | 71.2 | 70.7 | 70.15 | 71.4 | 72.9 | | |
| Employee cost | 5,528 | 5,493 | 6,071 | 6,020 | 6,242 | 6,181 | 6,991 | 8,059 | 33.9 | 15.3 |
| as a % of sales | 3.2 | 3.2 | 3.6 | 3.4 | 3.8 | 3.5 | 3.9 | 4.3 | | |
| Other expenditure | 19,869 | 19,886 | 19,967 | 20,267 | 20,018 | 21,652 | 24,247 | 23,449 | 15.7 | (3.3) |
| as a % of sales | 11.5 | 11.5 | 12.0 | 11.3 | 12.2 | 12.4 | 13.5 | 12.4 | | |
| EBITDA | 23,403 | 22,053 | 18,755 | 25,327 | 21,852 | 24,289 | 20,184 | 19,660 | (22.4) | (2.6) |
| Growth YoY (%) | 17.2 | -9.6 | -13.7 | 0.4 | -6.6 | 10.1 | 7.6 | -22.4 | | |
| EBITDA margin (%) | 13.5 | 12.8 | 11.3 | 14.1 | 13.3 | 13.9 | 11.2 | 10.4 | | |
| Depreciation | 5,290 | 5,185 | 5,274 | 5,304 | 5,281 | 5,175 | 5,688 | 5,836 | 10.0 | 2.6 |
| EBIT | 18,113 | 16,868 | 13,482 | 20,023 | 16,571 | 19,114 | 14,496 | 13,824 | (31.0) | (4.6) |
| Other income | 2,238 | 1,923 | 2,445 | 2,096 | 2,148 | 2,312 | 2,437 | 2,594 | 23.8 | 6.5 |
| Interest | 316 | 292 | 299 | 365 | 247 | 167 | 272 | 379 | 3.8 | 39.2 |
| PBT | 20,034 | 18,498 | 15,627 | 21,754 | 18,472 | 21,260 | 16,661 | 16,039 | (26.3) | (3.7) |
| Total tax | 5,139 | 4,744 | 4,020 | 5,611 | 4,780 | 5,537 | 4,316 | 3,482 | (37.9) | (19.3) |
| Adjusted PAT | 14,895 | 13,755 | 11,607 | 16,143 | 13,692 | 15,723 | 12,344 | 12,556 | (22.2) | 1.7 |
| Growth YoY (%) | 12.1 | -15.5 | -18.6 | -3.7 | -8.1 | 14.3 | 6.3 | -22.2 | | |
| Exceptional items | - | - | - | - | - | - | - | - | | |
| Reported PAT | 14,895 | 13,755 | 11,607 | 16,143 | 13,692 | 15,723 | 12,344 | 12,556 | (22.2) | 1.7 |
| Adjusted EPS (Rs) | 18.3 | 16.9 | 14.3 | 19.9 | 16.9 | 19.3 | 15.2 | 15.5 | (22.2) | 1.7 |

| (%) | Q1FY25 | Q2FY25 | Q3FY25 | Q4FY25 | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26 | YoY (bps) | QoQ (bps) |
|--------------------|--------|--------|--------|--------|--------|--------|--------|--------|-----------|-----------|
| EBITDAM | 13.5 | 12.8 | 11.3 | 14.1 | 13.3 | 13.9 | 11.2 | 10.4 | (372) | (84) |
| EBITM | 10.4 | 9.8 | 8.1 | 11.2 | 10.1 | 10.9 | 8.1 | 7.3 | (385) | (76) |
| EBTM | 11.6 | 10.7 | 9.4 | 12.1 | 11.3 | 12.2 | 9.3 | 8.5 | (365) | (79) |
| PATM | 8.6 | 8.0 | 7.0 | 9.0 | 8.3 | 9.0 | 6.9 | 6.6 | (236) | (23) |
| Effective tax rate | 25.7 | 25.6 | 25.7 | 25.8 | 25.9 | 26.0 | 25.9 | 21.7 | (408) | (419) |

Source: Company, Emkay Research

Exhibit 3: Actual vs estimates

| (Rs mn) | Actual | Emkay Estimate | Variance (%) | Consensus | Variance (%) |
|------------|---------|----------------|--------------|-----------|--------------|
| Revenue | 189,162 | 192,693 | (1.8) | 192,013 | (1.5) |
| EBITDA | 19,660 | 20,372 | (3.5) | 21,350 | (7.9) |
| Margin (%) | 10.4 | 10.6 | (18) bps | 11.1 | (73) bps |
| APAT | 12,556 | 12,119 | 3.6 | 12,657 | (0.8) |
| EPS (Rs) | 15.5 | 14.9 | 3.6 | 16.3 | (5.2) |

Source: Company, Bloomberg, Emkay Research

Exhibit 4: HMIL's product mix saw an increase in domestic share in Q4FY26, led by an increase in PC segment volumes amid lower exports

| HMIL's volume (no of units) | FY21 | FY22 | FY23 | FY24 | Q1FY25 | Q2FY25 | Q3FY25 | Q4FY25 | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26 |
|-----------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Domestic | 471,535 | 481,500 | 566,547 | 614,834 | 149,508 | 149,639 | 146,023 | 153,550 | 132,259 | 139,521 | 146,548 | 166,578 |
| -- PCs | 257,368 | 231,070 | 264,175 | 225,992 | 48,710 | 47,004 | 45,386 | 47,368 | 41,728 | 40,301 | 43,544 | 59,764 |
| -- UVs | 214,167 | 250,430 | 302,372 | 388,842 | 100,798 | 102,635 | 100,637 | 106,182 | 90,531 | 99,220 | 103,004 | 106,814 |
| Exports | 103,942 | 128,460 | 152,619 | 163,155 | 42,600 | 42,300 | 40,386 | 38,100 | 48,140 | 51,400 | 48,888 | 41,697 |
| Total | 575,477 | 609,960 | 719,166 | 777,989 | 192,108 | 191,939 | 186,409 | 191,650 | 180,399 | 190,921 | 195,436 | 208,275 |

| Volume Mix (%) | FY21 | FY22 | FY23 | FY24 | Q1FY25 | Q2FY25 | Q3FY25 | Q4FY25 | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26 |
|-----------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Domestic | 81.9 | 78.9 | 78.8 | 79.0 | 77.8 | 78.0 | 78.3 | 80.1 | 73.3 | 73.1 | 75.0 | 80.0 |
| -- PCs | 44.7 | 37.9 | 36.7 | 29.0 | 25.4 | 24.5 | 24.3 | 24.7 | 23.1 | 21.1 | 22.3 | 28.7 |
| -- UVs | 37.2 | 41.1 | 42.0 | 50.0 | 52.5 | 53.5 | 54.0 | 55.4 | 50.2 | 52.0 | 52.7 | 51.3 |
| Exports | 18.1 | 21.1 | 21.2 | 21.0 | 22.2 | 22.0 | 21.7 | 19.9 | 26.7 | 26.9 | 25.0 | 20.0 |

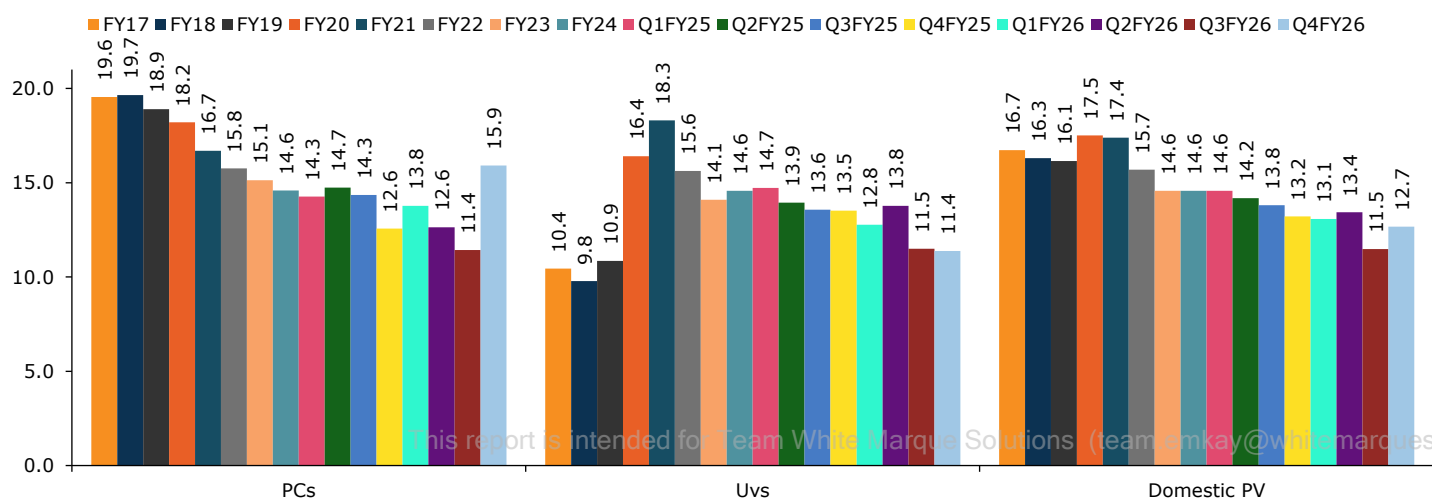
Source: SIAM, Emkay Research

Exhibit 5: Creta, Venue, and Exter account for ~63% of HMIL's domestic volume, with SUVs accounting for >64% in Q4FY26

| HMIL Domestic PV Volume Mix (%) | FY21 | FY22 | FY23 | FY24 | Q1FY25 | Q2FY25 | Q3FY25 | Q4FY25 | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26 |
|---------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Santro | 4.9 | 4.9 | 0.8 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| i10 Grand | 21.3 | 18.4 | 19.2 | 11.5 | 10.3 | 10.3 | 11.2 | 9.9 | 9.6 | 8.4 | 9.5 | 11.0 |
| i20 Elite | 16.9 | 13.0 | 14.6 | 11.4 | 10.5 | 9.5 | 8.7 | 8.3 | 8.6 | 7.8 | 7.6 | 10.3 |
| Xcent/Aura | 7.3 | 7.4 | 8.9 | 9.0 | 8.9 | 9.0 | 8.8 | 9.9 | 11.2 | 11.0 | 11.2 | 12.8 |
| Creta | 25.5 | 24.5 | 26.5 | 26.5 | 31.0 | 33.4 | 31.2 | 34.5 | 36.0 | 37.0 | 33.4 | 32.2 |
| Verna | 4.0 | 4.2 | 3.5 | 4.9 | 2.9 | 2.5 | 2.3 | 2.6 | 2.1 | 1.7 | 1.3 | 1.8 |
| Elantra | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Tucson | 0.2 | 0.3 | 0.5 | 0.5 | 0.3 | 0.2 | 0.2 | 0.1 | 0.1 | 0.2 | 0.0 | 0.0 |
| Kona | 0.0 | 0.0 | 0.2 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Venue | 19.7 | 21.8 | 21.3 | 21.0 | 19.0 | 18.8 | 21.2 | 20.6 | 16.9 | 19.8 | 23.0 | 20.4 |
| Ioniq 5 | 0.0 | 0.0 | 0.0 | 0.2 | 0.1 | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 |
| Exter | 0.0 | 0.0 | 0.0 | 11.6 | 15.0 | 13.1 | 12.4 | 11.3 | 13.0 | 11.3 | 12.0 | 9.8 |
| Alcazar | 0.0 | 5.4 | 4.7 | 3.4 | 2.0 | 2.9 | 3.9 | 2.6 | 2.4 | 2.8 | 1.8 | 1.7 |
| 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 Share (%) | 45.4 | 52.0 | 53.2 | 63.2 | 67.4 | 68.6 | 68.9 | 69.2 | 68.4 | 71.1 | 70.3 | 64.1 |
| Non-SUV Share (%) | 54.6 | 48.0 | 46.8 | 36.8 | 32.6 | 31.4 | 31.1 | 30.8 | 31.6 | 28.9 | 29.7 | 35.9 |

Source: SIAM, Emkay Research

Exhibit 6: HMIL's domestic PV wholesale market share has shown growth after a sustained decline**HMIL's domestic wholesale market share (%)**

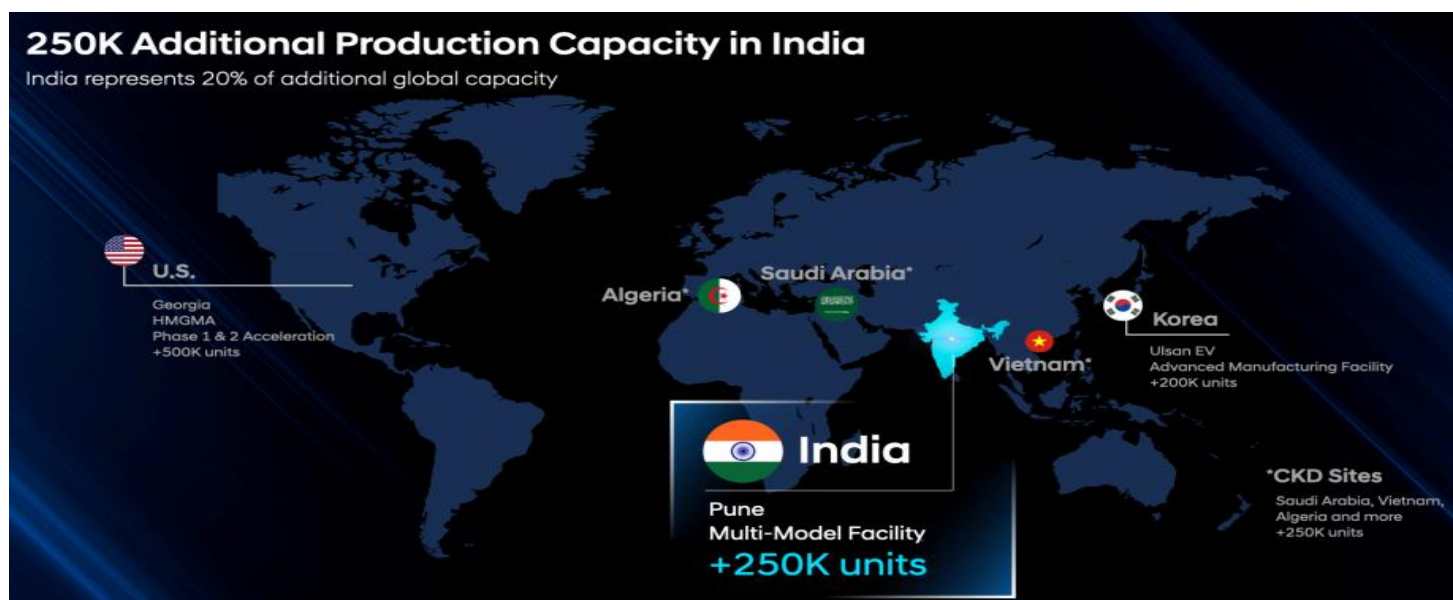
Source: SIAM, Emkay Research

Exhibit 7: Retail trends – HMIL has seen its share narrow in retail market, to 11.5% in Apr-26

| PV Retail Volume (no of units) | FY23 | FY24 | Q1FY25 | Q2FY25 | Q3FY25 | Q4FY25 | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26 | Apr-26 |
|--------------------------------|------------------|------------------|------------------|----------------|------------------|------------------|------------------|------------------|------------------|------------------|----------------|
| HMIL | 554,875 | 591,965 | 140,836 | 133,065 | 163,566 | 152,325 | 128,793 | 128,251 | 171,217 | 167,619 | 49,838 |
| M&M | 364,701 | 453,032 | 116,846 | 123,043 | 151,200 | 154,635 | 147,736 | 133,104 | 178,352 | 186,242 | 58,377 |
| MSIL | 1,571,106 | 1,681,343 | 399,162 | 396,005 | 475,944 | 494,633 | 396,820 | 406,471 | 573,366 | 570,902 | 167,155 |
| TTMT | 528,722 | 544,784 | 139,366 | 127,839 | 158,446 | 155,289 | 129,702 | 131,139 | 192,140 | 198,703 | 63,535 |
| Industry | 3,834,592 | 4,164,301 | 1,004,249 | 987,349 | 1,193,551 | 1,216,128 | 1,043,587 | 1,035,360 | 1,394,607 | 1,410,664 | 432,171 |

| Market Share (%) | FY23 | FY24 | Q1FY25 | Q2FY25 | Q3FY25 | Q4FY25 | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26 | Apr-26 |
|------------------|------|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| HMIL | 14.5 | 14.2 | 14.0 | 13.5 | 13.7 | 12.5 | 12.3 | 12.4 | 12.3 | 11.9 | 11.5 |
| M&M | 9.5 | 10.9 | 11.6 | 12.5 | 12.7 | 12.7 | 14.2 | 12.9 | 12.8 | 13.2 | 13.5 |
| MSIL | 41.0 | 40.4 | 39.7 | 40.1 | 39.9 | 40.7 | 38.0 | 39.3 | 41.1 | 40.5 | 38.7 |
| TTMT | 13.8 | 13.1 | 13.9 | 12.9 | 13.3 | 12.8 | 12.4 | 12.7 | 13.8 | 14.1 | 14.7 |

Source: Vahan, Emkay Research

Exhibit 8: HMIL's Pune plant capacity addition represents 20% of the global additions being made by HMC

Source: Company, Emkay Research

Exhibit 9: India to be a global production hub for exports to emerging markets

Source: Company, Emkay Research

Exhibit 10: The Bayon-based compact SUV from Hyundai



Source: Company, Emkay Research

Exhibit 11: We build in ~10%/13%/14% volume/revenue/EPS CAGR over FY26-28E

| Hyundai Motor India (Rs mn) | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E |
|---------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Capacity (no of units) | 752,000 | 758,000 | 770,000 | 824,000 | 824,000 | 909,000 | 994,000 | 994,000 |
| Utilization (%) | 76.6 | 80.6 | 93.6 | 94.4 | 92.5 | 85.3 | 85.0 | 94.2 |
| Avg monthly volumes (no of units) | 47,990 | 50,897 | 60,047 | 64,823 | 63,504 | 64,586 | 70,438 | 78,009 |
| Growth YoY (%) | -12.1 | 6.1 | 18.0 | 8.0 | -2.0 | 1.7 | 9.1 | 10.7 |
| Domestic volumes (no of units) | 471,535 | 481,500 | 567,546 | 614,721 | 598,666 | 584,906 | 636,120 | 695,605 |
| Growth YoY (%) | -2.9 | 2.1 | 17.9 | 8.3 | -2.6 | -2.3 | 8.8 | 9.4 |
| PCs | 257,368 | 231,070 | 265,865 | 225,990 | 188,466 | 185,337 | 192,000 | 188,903 |
| Growth YoY (%) | | -10.2 | 15.1 | -15.0 | -16.6 | -1.7 | 3.6 | -1.6 |
| UVs | 214,167 | 250,430 | 301,681 | 388,725 | 410,199 | 399,569 | 444,120 | 506,702 |
| Growth YoY (%) | | 16.9 | 20.5 | 28.9 | 5.5 | -2.6 | 11.1 | 14.1 |
| Export volumes (no of units) | 104,342 | 129,260 | 153,019 | 163,155 | 163,386 | 190,125 | 209,138 | 240,508 |
| Growth YoY (%) | -38.6 | 23.9 | 18.4 | 6.6 | 0.1 | 16.4 | 10.0 | 15.0 |
| Export share (%) | 18.1 | 21.2 | 21.2 | 21.0 | 21.4 | 24.5 | 24.7 | 25.7 |
| Total volumes (no of units) | 575,877 | 610,760 | 720,565 | 777,876 | 762,052 | 775,031 | 845,258 | 936,113 |
| Growth YoY (%) | -12.1 | 6.1 | 18.0 | 8.0 | -2.0 | 1.7 | 9.1 | 10.7 |
| ASP (Rs/unit) | 711,476 | 775,729 | 836,949 | 897,688 | 907,981 | 913,039 | 949,597 | 972,771 |
| Growth YoY (%) | 8.5 | 9.0 | 7.9 | 7.3 | 1.1 | 0.6 | 4.0 | 2.4 |
| Revenue | 409,723 | 473,784 | 603,076 | 698,290 | 691,929 | 707,633 | 802,654 | 910,623 |
| Growth YoY (%) | -4.7 | 15.6 | 27.3 | 15.8 | -0.9 | 2.3 | 13.4 | 13.5 |
| EBITDA | 42,457 | 54,861 | 75,488 | 91,326 | 89,538 | 85,985 | 97,692 | 117,470 |
| EBITDA margin (%) | 10.4 | 11.6 | 12.5 | 13.1 | 12.9 | 12.2 | 12.2 | 12.9 |
| EBITDA growth YoY (%) | -0.9 | 29.2 | 37.6 | 21.0 | -2.0 | -4.0 | 13.6 | 20.2 |
| EBITDA/unit (Rs) | 73,725 | 89,824 | 104,762 | 117,404 | 117,495 | 110,944 | 115,576 | 125,487 |
| Depreciation | 19,732 | 21,696 | 21,899 | 22,079 | 21,053 | 21,980 | 26,419 | 31,003 |
| EBIT | 22,725 | 33,165 | 53,589 | 69,247 | 68,485 | 64,005 | 71,272 | 86,467 |
| EBIT margin (%) | 5.5 | 7.0 | 8.9 | 9.9 | 9.9 | 9.0 | 8.9 | 9.5 |
| Other income | 4,324 | 5,876 | 11,291 | 14,733 | 8,700 | 9,490 | 9,610 | 10,331 |
| Treasury income | 3,600 | 4,459 | 9,234 | 12,500 | 6,161 | 6,777 | 6,845 | 7,187 |
| Non-treasury income | 724 | 1,417 | 2,057 | 2,232 | 2,539 | 2,713 | 2,765 | 3,144 |
| Interest | 1,647 | 1,319 | 1,424 | 1,581 | 1,272 | 1,065 | 1,510 | 1,553 |
| PBT | 25,403 | 37,722 | 63,456 | 82,399 | 75,913 | 72,431 | 79,372 | 95,246 |
| Tax | 6,591 | 8,706 | 16,363 | 21,798 | 19,511 | 18,115 | 20,399 | 24,478 |
| Tax rate (%) | 25.9 | 23.1 | 25.8 | 26.5 | 25.7 | 25.0 | 25.7 | 25.7 |
| PAT | 18,812 | 29,016 | 47,093 | 60,600 | 56,402 | 54,316 | 58,973 | 70,768 |
| PAT margin (%) | 4.6 | 6.1 | 7.8 | 8.7 | 8.2 | 7.7 | 7.3 | 7.8 |
| EPS (Rs) | 23.2 | 35.7 | 58.0 | 74.6 | 69.4 | 66.8 | 72.6 | 87.1 |
| Core PAT | 16,352 | 24,947 | 40,666 | 52,424 | 52,314 | 49,240 | 54,395 | 65,072 |
| Core EPS (Rs) | 20.1 | 30.7 | 50.0 | 64.5 | 64.4 | 60.6 | 66.9 | 80.1 |

Source: Company, Emkay Research

Exhibit 12: We build in 9%/11% overall volume growth in FY27E/FY28E

| Volumes (no of units) | FY25 | FY26 | YoY (%) | FY27E | YoY (%) | FY28E | YoY (%) |
|--------------------------------|----------------|----------------|-------------|----------------|-------------|----------------|-------------|
| Domestic PVs | 598,665 | 584,906 | -2.3 | 636,120 | 8.8 | 695,605 | 9.4 |
| -- PCs | 188,466 | 185,337 | -1.7 | 192,000 | 3.6 | 188,903 | -1.6 |
| -- SUVs | 410,199 | 399,569 | -2.6 | 444,120 | 11.1 | 506,702 | 14.1 |
| Exports PVs | 163,386 | 190,125 | 16.4 | 209,138 | 10.0 | 240,508 | 15.0 |
| Total | 762,051 | 775,031 | 1.7 | 845,258 | 9.1 | 936,113 | 10.7 |
| <hr/> | | | | | | | |
| Monthly Run Rate (no of units) | FY25 | FY26 | YoY (%) | FY27E | YoY (%) | FY28E | YoY (%) |
| Domestic PVs | 49,889 | 48,742 | -2.3 | 53,010 | 8.8 | 57,967 | 9.4 |
| -- PCs | 15,706 | 15,445 | -1.7 | 16,000 | 3.6 | 15,742 | -1.6 |
| -- SUVs | 34,183 | 33,297 | -2.6 | 37,010 | 11.1 | 42,225 | 14.1 |
| Exports PVs | 13,616 | 15,844 | 16.4 | 17,428 | 10.0 | 20,042 | 15.0 |
| Total | 63,504 | 64,586 | 1.7 | 70,438 | 9.1 | 78,009 | 10.7 |

Source: Company, Emkay Research

Exhibit 13: Our estimates are largely unchanged

| Hyundai (Rs mn) | FY26 | | FY27E | | | | FY28E | | | |
|--------------------|---------|----------|---------|---------|----------|-------|---------|---------|----------|--------|
| | Actual | % YoY | Earlier | Revised | % Change | % YoY | Earlier | Revised | % Change | % YoY |
| Monthly run rate | 64,586 | 1.7 | 69,940 | 70,438 | 0.7 | 9.1 | 77,109 | 78,009 | 1.2 | 10.7 |
| Volumes (units) | 775,031 | 1.7 | 839,274 | 845,258 | 0.7 | 9.1 | 925,302 | 936,113 | 1.2 | 10.7 |
| ASP (Rs) | 913,039 | 0.6 | 942,252 | 949,597 | 0.8 | 4.0 | 965,165 | 972,771 | 0.8 | 2.4 |
| Revenue | 707,633 | 2.3 | 790,808 | 802,654 | 1.5 | 13.4 | 893,069 | 910,623 | 2.0 | 13.5 |
| EBITDA | 85,985 | (4.0) | 100,433 | 97,692 | (2.7) | 13.6 | 118,332 | 117,470 | (0.7) | 20.2 |
| Margin (%) | 12.2 | (79) bps | 12.7 | 12.2 | (53) bps | 2 bps | 13.3 | 12.9 | (35) bps | 73 bps |
| PAT | 54,316 | (3.7) | 59,176 | 58,973 | (0.3) | 8.6 | 70,506 | 70,768 | 0.4 | 20.0 |
| EPS (Rs) | 66.8 | (3.7) | 72.8 | 72.6 | (0.3) | 8.6 | 86.8 | 87.1 | 0.3 | 20.0 |

Source: SIAM, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

Hyundai Motor India: Consolidated Financials and Valuations

Profit & Loss

| Y/E Mar (Rs mn) | FY24 | FY25 | FY26 | FY27E | FY28E |
|-----------------------------|----------------|----------------|----------------|----------------|----------------|
| Revenue | 698,290 | 691,929 | 707,633 | 802,654 | 910,623 |
| Revenue growth (%) | 15.8 | (0.9) | 2.3 | 13.4 | 13.5 |
| EBITDA | 91,326 | 89,538 | 85,985 | 97,692 | 117,470 |
| EBITDA growth (%) | 21.0 | (2.0) | (4.0) | 13.6 | 20.2 |
| Depreciation & Amortization | 22,079 | 21,053 | 21,980 | 26,419 | 31,003 |
| EBIT | 69,247 | 68,485 | 64,005 | 71,272 | 86,467 |
| EBIT growth (%) | 29.2 | (1.1) | (6.5) | 11.4 | 21.3 |
| Other operating income | - | - | - | - | - |
| Other income | 14,733 | 8,700 | 9,490 | 9,610 | 10,331 |
| Financial expense | 1,581 | 1,272 | 1,065 | 1,510 | 1,553 |
| PBT | 82,399 | 75,913 | 72,431 | 79,372 | 95,246 |
| Extraordinary items | 0 | 0 | 0 | 0 | 0 |
| Taxes | 21,798 | 19,511 | 18,115 | 20,399 | 24,478 |
| Minority interest | 0 | 0 | 0 | 0 | 0 |
| Income from JV/Associates | - | - | - | - | - |
| Reported PAT | 60,600 | 56,402 | 54,316 | 58,973 | 70,768 |
| PAT growth (%) | 28.6 | (6.9) | (3.7) | 8.6 | 20.0 |
| Adjusted PAT | 60,600 | 56,402 | 54,316 | 58,973 | 70,768 |
| Diluted EPS (Rs) | 74.6 | 69.4 | 66.8 | 72.6 | 87.1 |
| Diluted EPS growth (%) | 28.7 | (6.9) | (3.7) | 8.6 | 20.0 |
| DPS (Rs) | 190.0 | 0 | 21.0 | 26.0 | 29.0 |
| Dividend payout (%) | 254.7 | 0 | 31.4 | 35.8 | 33.3 |
| EBITDA margin (%) | 13.1 | 12.9 | 12.2 | 12.2 | 12.9 |
| EBIT margin (%) | 9.9 | 9.9 | 9.0 | 8.9 | 9.5 |
| Effective tax rate (%) | 26.5 | 25.7 | 25.0 | 25.7 | 25.7 |
| NOPLAT (pre-IndAS) | 50,928 | 50,883 | 47,997 | 52,955 | 64,245 |
| Shares outstanding (mn) | 813 | 813 | 813 | 813 | 813 |

Source: Company, Emkay Research

Cash flows

| Y/E Mar (Rs mn) | FY24 | FY25 | FY26 | FY27E | FY28E |
|------------------------------|------------------|----------------|-----------------|-----------------|-----------------|
| PBT (ex-other income) | 60,600 | 56,402 | 72,431 | 79,372 | 95,246 |
| Others (non-cash items) | - | - | - | - | - |
| Taxes paid | (22,998) | (19,672) | (15,110) | (20,399) | (24,478) |
| Change in NWC | 22,149 | (28,860) | (1,321) | 5,676 | 6,450 |
| Operating cash flow | 92,520 | 43,449 | 73,211 | 82,969 | 99,442 |
| Capital expenditure | (32,318) | (52,929) | (42,516) | (71,944) | (54,444) |
| Acquisition of business | (77,038) | 40,491 | 18,110 | 0 | 0 |
| Interest & dividend income | 8,451 | 8,300 | 4,994 | 9,610 | 10,331 |
| Investing cash flow | (100,905) | (4,138) | (19,413) | (62,335) | (44,113) |
| Equity raised/(repaid) | 0 | 0 | 0 | 0 | 0 |
| Debt raised/(repaid) | (4,648) | (434) | 1,350 | (244) | 859 |
| Payment of lease liabilities | - | - | - | - | - |
| Interest paid | (294) | (194) | (194) | (1,510) | (1,553) |
| Dividend paid (incl tax) | (154,358) | 0 | (17,063) | (21,126) | (23,564) |
| Others | 0 | 0 | 0 | 0 | 0 |
| Financing cash flow | (159,301) | (629) | (15,907) | (22,880) | (24,257) |
| Net chg in Cash | (167,686) | 38,682 | 37,891 | (2,246) | 31,072 |
| OCF | 92,520 | 43,449 | 73,211 | 82,969 | 99,442 |
| Adj. OCF (w/o NWC chg.) | 70,370 | 72,309 | 74,532 | 77,293 | 92,992 |
| FCFF | 60,202 | (9,480) | 30,695 | 11,025 | 44,998 |
| FCFE | 67,072 | (2,452) | 34,624 | 19,124 | 53,776 |
| OCF/EBITDA (%) | 101.3 | 48.5 | 85.1 | 84.9 | 84.7 |
| FCFE/PAT (%) | 110.7 | (4.3) | 63.7 | 32.4 | 76.0 |
| FCFF/NOPLAT (%) | 118.2 | (18.6) | 64.0 | 20.8 | 70.0 |

Source: Company, Emkay Research

Balance Sheet

| Y/E Mar (Rs mn) | FY24 | FY25 | FY26 | FY27E | FY28E |
|---------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Share capital | 8,125 | 8,125 | 8,125 | 8,125 | 8,125 |
| Reserves & Surplus | 98,532 | 154,839 | 192,025 | 229,872 | 277,076 |
| Net worth | 106,657 | 162,964 | 200,150 | 237,997 | 285,201 |
| Minority interests | 0 | 0 | 0 | 0 | 0 |
| Non-current liab. & prov. | (9,478) | (10,321) | (9,851) | (9,851) | (9,851) |
| Total debt | 8,332 | 8,502 | 10,976 | 10,732 | 11,591 |
| Total liabilities & equity | 105,511 | 161,146 | 201,274 | 238,877 | 286,940 |
| Net tangible fixed assets | 67,136 | 62,042 | 121,690 | 136,968 | 177,909 |
| Net intangible assets | 2,825 | 2,825 | 2,825 | 2,825 | 2,825 |
| Net ROU assets | - | - | - | - | - |
| Capital WIP | 6,528 | 47,184 | 7,253 | 37,500 | 20,000 |
| Goodwill | 0 | 0 | 0 | 0 | 0 |
| Investments [JV/Associates] | 0 | 0 | 74 | 74 | 74 |
| Cash & equivalents | 90,173 | 85,792 | 105,520 | 103,274 | 134,346 |
| Current & ex-cash | 81,168 | 86,626 | 90,646 | 102,818 | 116,648 |
| Current Liab. & Prov. | 148,503 | 129,506 | 132,918 | 150,766 | 171,046 |
| NWC (ex-cash) | (67,335) | (42,881) | (42,272) | (47,948) | (54,398) |
| Total assets | 105,511 | 161,146 | 201,274 | 238,877 | 286,940 |
| Net debt | (81,841) | (77,289) | (94,544) | (92,542) | (122,755) |
| Capital employed | 105,511 | 161,146 | 201,274 | 238,877 | 286,940 |
| Invested capital | 8,809 | 28,170 | 88,427 | 98,029 | 132,520 |
| BVPS (Rs) | 131.3 | 200.6 | 246.3 | 292.9 | 351.0 |
| Net Debt/Equity (x) | (0.8) | (0.5) | (0.5) | (0.4) | (0.4) |
| Net Debt/EBITDA (x) | (0.9) | (0.9) | (1.1) | (0.9) | (1.0) |
| Interest coverage (x) | 53.1 | 60.7 | 69.0 | 53.6 | 62.3 |
| RoCE (%) | 51.3 | 53.9 | 38.4 | 35.2 | 35.5 |

Source: Company, Emkay Research

Valuations and key Ratios

| Y/E Mar | FY24 | FY25 | FY26 | FY27E | FY28E |
|--------------------------|---------------|---------------|---------------|---------------|---------------|
| P/E (x) | 24.8 | 26.7 | 27.7 | 25.5 | 21.3 |
| P/CE(x) | 18.2 | 19.4 | 19.7 | 17.6 | 14.8 |
| P/B (x) | 14.1 | 9.2 | 7.5 | 6.3 | 5.3 |
| EV/Sales (x) | 2.0 | 2.1 | 2.0 | 1.8 | 1.5 |
| EV/EBITDA (x) | 15.6 | 16.0 | 16.4 | 14.5 | 11.8 |
| EV/EBIT(x) | 20.6 | 20.9 | 22.0 | 19.8 | 16.0 |
| EV/IC (x) | 161.6 | 50.7 | 16.0 | 14.4 | 10.4 |
| FCFF yield (%) | 4.2 | (0.7) | 2.2 | 0.8 | 3.3 |
| FCFE yield (%) | 4.5 | (0.2) | 2.3 | 1.3 | 3.6 |
| Dividend yield (%) | 10.3 | 0 | 1.1 | 1.4 | 1.6 |
| DuPont-RoE split | | | | | |
| Net profit margin (%) | 8.7 | 8.2 | 7.7 | 7.3 | 7.8 |
| Total asset turnover (x) | 4.5 | 5.2 | 3.9 | 3.6 | 3.5 |
| Assets/Equity (x) | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| RoE (%) | 39.5 | 41.8 | 29.9 | 26.9 | 27.1 |
| DuPont-RoIC | | | | | |
| NOPLAT margin (%) | 7.3 | 7.4 | 6.8 | 6.6 | 7.1 |
| IC turnover (x) | 62.9 | 37.4 | 12.1 | 8.6 | 7.9 |
| RoIC (%) | 458.7 | 275.2 | 82.3 | 56.8 | 55.7 |
| Operating metrics | | | | | |
| Core NWC days | (35.2) | (22.6) | (21.8) | (21.8) | (21.8) |
| Total NWC days | (35.2) | (22.6) | (21.8) | (21.8) | (21.8) |
| Fixed asset turnover | 3.2 | 2.9 | 2.4 | 2.3 | 2.2 |
| Opex-to-revenue (%) | 13.1 | 14.9 | 16.5 | 16.1 | 15.8 |

Source: Company, Emkay Research

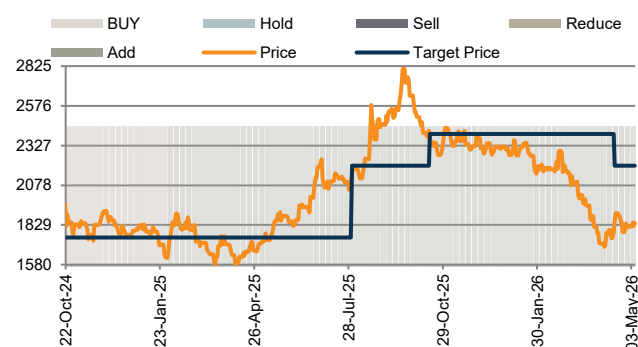
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RECOMMENDATION HISTORY - DETAILS

| Date | Closing Price (Rs) | TP (Rs) | Rating | Analyst |
|-----------|--------------------|---------|--------|-------------|
| 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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| Ratings | Expected Return within the next 12-18 months. |
|---------------|---|
| BUY | >15% upside |
| ADD | 5-15% upside |
| REDUCE | 5% upside to 15% downside |
| SELL | >15% downside |

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