

# Hyundai Motor India

India | Automobiles | Initiating Coverage



15 June 2026

## New model launches to power growth

Hyundai Motor India (HYUNDAI IN) remains a key player in India's highly concentrated passenger vehicle (PV) market where the Top 6 companies account for more than 90% volume. After ceding the No 2 position to M&M (MM, **Buy**, CMP: INR 3043, TP: INR 4367) in FY26, HYUNDAI is rolling out new product plans across the domestic and exports markets with two new model launches in FY27, and 26 launches by FY30, including seven new nameplates. Additionally, eight pay commission could provide an incremental demand tailwind, given HML's customer mix with ~16% revenue contribution from government employees and ~44% from salaried buyers. Despite short-term industry headwinds, we expect sustained demand driven by strong launch pipeline, resilient exports growth, and HYUNDAI's track record in defending market share (for e.g., Creta). We initiate HYUNDAI with a **Buy** rating and a TP of INR 2,390 on 26x June'28 P/E, implying upside of 20%.

**Market share recovery likely in FY28 amid new launches and capacity ramp-up: HYUNDAI's market share decline should bottom in FY27 and begin recovering in FY28 as new products and capacity additions come online.** For the past three years, HYUNDAI's market share fell 210bp to 12.5% in FY26, mainly due to a lack of new product launches and tougher competition in the mid-size and compact SUV segments. We expect a slight dip to 12.3% in FY27E, followed by a rebound to 12.9% in FY28E, driven by several new launches, including one ICE & one EV in FY27 and capacity ramp-up. Creta continues to remain a key product with its overall industry share rising to 4.3% today vs 3.2% in FY17, even as Creta share in the mid-size segment fell from 40% to 23% by FY26. HYUNDAI's phased expansion at the Talegaon facility in Pune (Maharashtra) should lift total capacity to 1.14mn units by FY30E from ~1.0mn units currently, underpinning volume growth & market share recovery.

**Industry growth resilient despite cost pressures - tailwind:** After a strong demand rebound in H2, industry momentum has carried into the current period, despite cost pressures (YTD FY27 growth at 17.9% inclusive Telangana). Near-term headwinds include likely OEM price hikes by ~3% (our assumption) to offset sharp RM inflation and a petrol price increase (assuming 5%), which together would lift customers' TCO per month by ~3.5% from the recent lows, which is still 4% below pre-GST cut levels. After accounting for these negatives, we estimate PV industry growth of 7%/6% in FY27E/FY28E, with HYUNDAI domestic volume growth expected at 6.5%/10.5% in FY27E/FY28E.

**Exports to drive the next phase of growth: HYUNDAI targets exports volume growth of 8-10% for FY27 despite near-term headwinds due to the Middle East crisis, which accounts for 40% of its exports volume.** The new *Venue* commenced exports in Q4FY26, and management has confirmed plans for the *Verna* and the *Exter* - moves that should strengthen exports. Management aims to lift exports to 30% of production by FY30 (from FY26 contribution of 21%), led by new launches and wider penetration of emerging markets.

**Initiate with a Buy rating and TP of INR 2,390:** We initiate on HYUNDAI with a **Buy** rating and TP of INR 2,390 on 26x June'28E P/E, implying upside of 20%. Our view reflects sustained industry demand despite near-term headwinds, a likely market share recovery in FY28E led by a strong launch pipeline, and robust exports growth. The stock currently trades at 22x FY28E P/E, which looks attractive.

### Key financials

YE March (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue (INR mn)	691,929	707,633	778,668	895,616	968,533
YoY (%)	(0.9)	2.3	10.0	15.0	8.1
EBITDA (INR mn)	89,538	85,985	91,104	111,952	125,909
EBITDA margin (%)	12.9	12.2	11.7	12.5	13.0
Adj PAT (INR mn)	56,402	54,315	57,007	72,364	81,673
YoY (%)	(6.9)	(3.7)	5.0	26.9	12.9
Fully DEPS (INR)	69.4	66.8	70.2	89.1	100.5
RoE (%)	41.8	29.9	25.6	26.3	24.3
RoCE (%)	48.0	33.6	28.9	30.5	28.3
P/E (x)	28.7	29.8	28.4	22.3	19.8
EV/EBITDA (x)	17.0	17.7	16.7	13.6	12.1

Note: Pricing as on 12 June 2026; Source: Company, Elara Securities Estimate

Rating: Buy

Target Price: INR 2,390

Upside: 20%

CMP: INR 1,990

As on 12 June 2026

#### Key data

Bloomberg	HYUNDAI IN
Reuters Code	HYUN.NS
Shares outstanding (mn)	813
Market cap (INR bn/USD mn)	1,617/17,001
EV (INR bn/USD mn)	1,522/16,007
ADTV 3M (INR mn/USD mn)	2,911/31
52 week high/low	2,890/1,658
Free float (%)	17

Note: as on 12 June 2026; Source: Bloomberg

#### Price chart



Source: Bloomberg

Shareholding (%)	Q1	Q2	Q3	Q4
	FY26	FY26	FY26	FY26
Promoter	82.5	82.5	82.5	82.5
% Pledge	0.0	0.0	0.0	0.0
FII	7.1	7.4	6.4	5.4
DII	7.8	7.7	8.6	9.7
Others	2.7	2.4	2.5	2.4

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(0.1)	(9.3)	(5.1)
Hyundai Motor India	(0.2)	(15.0)	1.7
NSE Mid-cap	4.0	(3.5)	(0.1)
NSE Small-cap	11.9	4.2	(1.1)

Source: Bloomberg

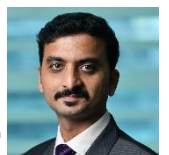
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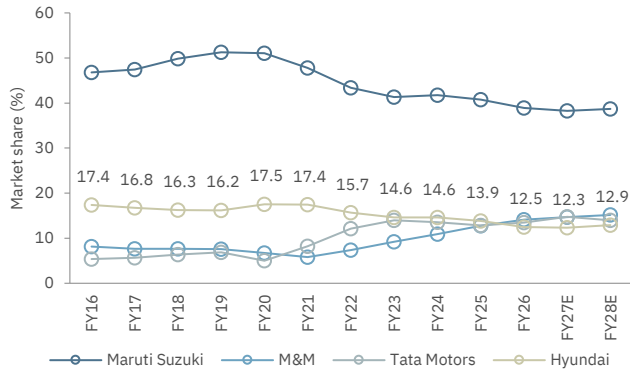
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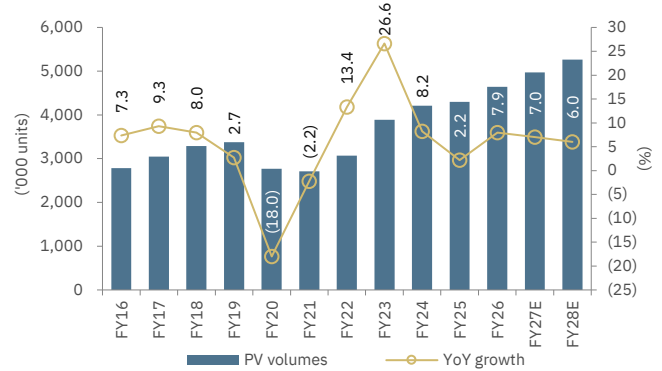
## Story in charts

**Exhibit 1: HYUNDAI's market share likely to improve to 12.9% in FY28E led by new product launches**



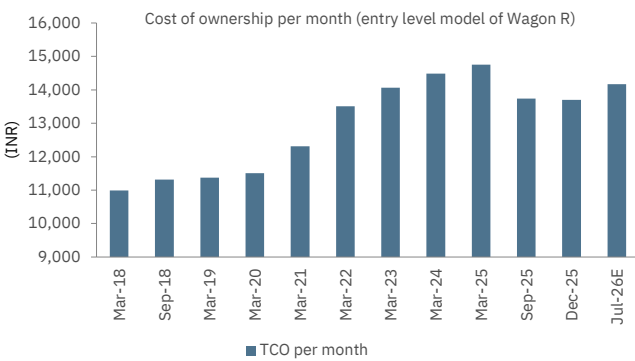
Source: SIAM, Elara Securities Estimate

**Exhibit 2: PV volume CAGR of 6.5% during FY26-28E**



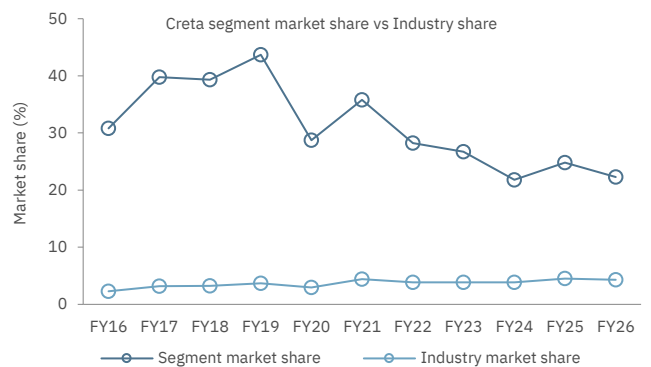
Source: SIAM, Elara Securities Estimate

**Exhibit 3: TCO for PV remains 4% below pre-GST levels**



Note: Assuming 3% price hike by OEM and petrol at INR 108.5 for July 2026E; Source: CMIE, Elara Securities Estimate

**Exhibit 4: Creta's market share rises to 4.3% of PV sales in FY26 vs 2.3% in FY16**



Source: SIAM, Elara Securities Research

**Exhibit 5: Export volume CAGR of 8% during FY26-28E**



Source: SIAM, Elara Securities Estimate

**Exhibit 6: HYUNDAI to launch one ICE and one EV in FY27**

Model	Type	Powertrain	Launch timeline
Exter	ICE	Refresh	Mar-26
Verna	ICE/Hybrid	Refresh	Mar-26
Bayon	ICE/Mild Hybrid	New	Oct-26
Inster	EV	New	June-26
Ionic 6	EV	Refresh	Oct-26

Source: Company, Autocar, Team BHP, Car Dekho, Elara Securities Research

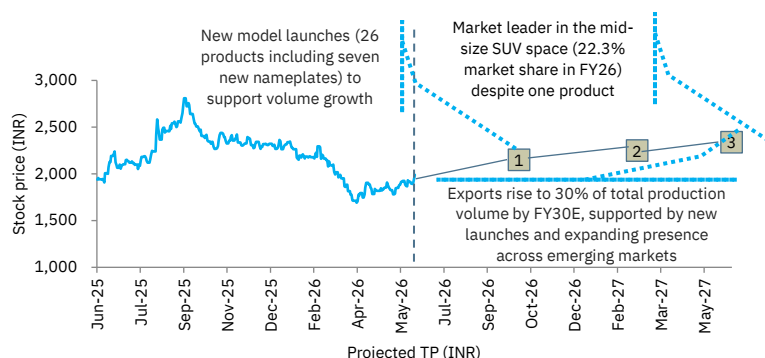
## Investment Rationale

HYUNDAI is gearing up for an aggressive product portfolio expansion, comprising 26 new product launches, including seven new nameplates by FY30. This pipeline should support market share recovery in India from 12.5% in FY26 to 12.9% in FY28

Market share contracted from 16.8% in FY17 to 12.5% in FY26, reflecting competition in the mid-size and compact SUV segments. New model launches should improve share to 12.9% in FY28

HYUNDAI remains the second-largest PV exporter with 21% industry exports share in FY26 (MSIL at 49%). It targets exports growth of 8-10% for FY27. It targets increasing exports to 30% of production by FY30 from 21% in FY26

## Valuation Triggers



Source: Bloomberg, Elara Securities Estimate

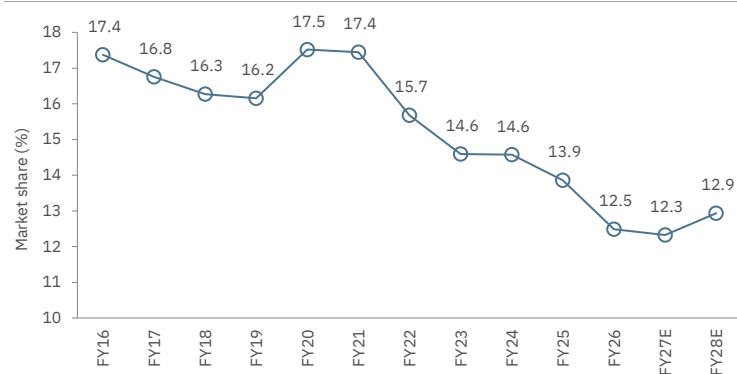
### Valuation triggers

- ▶ New model launches (26 products including seven new nameplates) to support volume growth
- ▶ Market leader in the mid-size SUV space (22.3% market share in FY26) despite one product
- ▶ Exports rise to 30% of total production volume by FY30E, supported by new launches and expanding presence across emerging markets.

### Our assumptions

- ▶ Standalone revenue CAGR of 11% during FY26-29E
- ▶ Absolute EBITDA CAGR of 13.6% during FY26-29E with an EBITDA margin of 13.0% in FY29E (vs 12.2% currently)
- ▶ Earnings CAGR of 14.6% expected during FY26-29E

### Valuation drivers: Market share recovery



Source: Bloomberg, Company, Elara Securities Estimate

### Key risks (downside)

- ▶ Domestic PV industry entering a downcycle in FY27-28E with a ~3% volume decline CAGR over the period
- ▶ Increased dependence on Creta (% share increased from 26.5% in FY23 to 34.5% in FY26); failure of new model launches
- ▶ Startup cost with commissioning of new plants dragging EBITDA margin

### Valuation

(INR)	June'28E
EPS	92.0
P/E (x)	26.0
<b>Target Price</b>	<b>2,390</b>
<b>Current market price</b>	<b>1,990</b>
<b>Upside (%)</b>	<b>20</b>

Note: pricing as on 12 June 2026; Source: Elara Securities Estimate

### Industry trends and macro factors

- ▶ After a muted FY25, PV reported growth of 7.9% in FY26. We expect 7% YoY growth in FY27E, aided by lower cost of ownership and improved affordability
- ▶ Despite factoring in 5% fuel and 3% vehicle price hikes, total cost of ownership for PV remains 4% below pre-GST levels, which could bolster demand

### Market position and competitive landscape

- ▶ HYUNDAI continues to earn 68% of sales from UV, in line with industry trend but ahead of MSIL ~42% in FY26
- ▶ HYUNDAI accounts for 21% of passenger exports from India, second only to MSIL, which accounts for 49% of total passenger exports from India

## Financials (YE March)

Income Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Total Revenue	691,929	707,633	778,668	895,616	968,533
Gross Profit	192,639	202,826	218,806	255,251	280,874
EBITDA	89,538	85,985	91,104	111,952	125,909
EBIT	68,485	64,005	67,198	86,711	98,005
Interest expense	1,272	1,065	1,118	1,062	1,009
Other income	8,700	9,490	10,439	11,483	12,632
Exceptional/ Extra-ordinary items	-	-	-	-	-
PBT	75,913	72,431	76,520	97,133	109,628
Tax	19,511	18,115	19,513	24,769	27,955
Minority interest/Associates income	-	-	-	-	-
Reported PAT	56,402	54,315	57,007	72,364	81,673
Adjusted PAT	56,402	54,315	57,007	72,364	81,673
Balance Sheet (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Shareholders' Equity	162,965	200,150	245,756	303,647	368,985
Minority Interest	-	-	-	-	-
Trade Payables	70,862	72,006	58,287	71,931	77,244
Provisions & Other Current Liabilities	59,229	61,921	58,544	63,944	68,596
Total Borrowings	7,918	9,965	9,965	9,965	9,965
Other long term liabilities	-	-	-	-	-
<b>Total liabilities &amp; equity</b>	<b>300,974</b>	<b>344,043</b>	<b>372,552</b>	<b>449,487</b>	<b>524,790</b>
Net Fixed Assets	118,235	137,952	188,020	216,516	237,038
Goodwill	-	-	-	-	-
Intangible assets	-	-	-	-	-
Business Investments / other NC assets	10,321	9,851	9,851	9,851	9,851
Cash, Bank Balances & treasury investments	85,792	105,593	76,657	114,737	160,249
Inventories	34,044	35,935	33,745	40,352	45,216
Sundry Debtors	23,891	21,937	29,867	31,899	34,496
Other Current Assets	28,691	32,774	34,412	36,133	37,940
<b>Total Assets</b>	<b>300,974</b>	<b>344,043</b>	<b>372,552</b>	<b>449,487</b>	<b>524,790</b>
Cash Flow Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
<b>Cashflow from Operations</b>	<b>43,449</b>	<b>73,211</b>	<b>56,439</b>	<b>106,289</b>	<b>110,273</b>
Capital expenditure	(53,068)	(42,664)	(73,973)	(53,737)	(48,427)
Acquisitions / divestitures	-	(74)	74	-	-
Other Business cashflow	48,930	23,325	-	-	-
<b>Free Cash Flow</b>	<b>(9,619)</b>	<b>30,547</b>	<b>(17,535)</b>	<b>52,552</b>	<b>61,847</b>
Cashflow from Financing	629	15,907	11,401	14,473	16,335
Net Change in Cash / treasury investments	(4,382)	19,802	(28,936)	38,080	45,512
Key assumptions & Ratios	FY25	FY26	FY27E	FY28E	FY29E
Dividend per share (INR)	-	21.0	14.0	17.8	20.1
Book value per share (INR)	200.6	246.3	302.5	373.7	454.1
RoCE (Pre-tax) (%)	48.0	33.6	28.9	30.5	28.3
ROIC (Pre-tax) (%)	125.4	67.5	47.4	45.9	46.9
ROE (%)	41.8	29.9	25.6	26.3	24.3
Asset Turnover (x)	6.9	5.5	4.8	4.4	4.3
Net Debt to Equity (x)	(0.5)	(0.5)	(0.3)	(0.3)	(0.4)
Net Debt to EBITDA (x)	(0.9)	(1.1)	(0.7)	(0.9)	(1.2)
Interest cover (x) (EBITDA/ int exp)	70.4	80.8	81.5	105.4	124.8
Total Working capital days (WC/rev)	22.2	32.5	28.4	38.0	51.7
Valuation	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	28.7	29.8	28.4	22.3	19.8
P/Sales (x)	2.3	2.3	2.1	1.8	1.7
EV/ EBITDA (x)	17.0	17.7	16.7	13.6	12.1
EV/ OCF (x)	35.0	20.8	27.0	14.3	13.8
FCF Yield	(0.6)	2.0	(1.2)	3.5	4.1
Price to BV (x)	9.9	8.1	6.6	5.3	4.4
Dividend yield (%)	-	1.1	0.7	0.9	1.0

Revenue expected to grow at a CAGR of 11% over FY26-FY29E

Note: Pricing as on 12 June 2026; Source: Company, Elara Securities Estimate

## New model launches to power growth

- ▶ Market share recovery to drive the next phase of expansion
- ▶ Industry growth coming back -- tailwind for HYUNDAI
- ▶ Exports to drive the next phase of growth

### Market share recovery and exports-led growth to drive next phase of expansion

India's SUV market has witnessed structural upcycle during FY17-26 with total UV volume expanding at a robust 16.9% CAGR to 3.1mn units, led by strong growth across compact, mid-size and premium SUV segment (Source: SIAM). While the mid-size segment posted a CAGR of 15.7% during this period, HYUNDAI's mid-size SUV volume grew at a modest 8.5% CAGR, indicating market share dilution in its core segment despite overall SUV tailwinds.

Competitive intensity has increased materially, with the number of SUV models rising across OEM. While HYUNDAI expanded its product offerings from three models in FY17 to six in FY26, peers like as Mahindra & Mahindra (four models to eight), Tata Motors Passenger Vehicles (one model to six), and MG Motors (0 model to five) have been more aggressive in their broad-based SUV lineup. Consequently, HYUNDAI's market share contracted from 16.8% in FY17 to 12.5% in FY26, reflecting heightened competition in the mid-size and compact SUV segments. That said, new model launches in FY27E (one ICE and one EV launch) should help HYUNDAI recover lost market share and improve market share from 12.3% in FY27E to 12.9% in FY28E.

HYUNDAI is gearing up for an aggressive product portfolio expansion, comprising 26 new product launches, including seven new nameplates by FY30, which should help recover lost market share. We see market share gaining traction from FY28E once additional capacity addition of 170k units gets commissioned, taking total production capacity to 250k units in FY28E. Total production capacity post additional addition at the Talegaon facility would total to 1.14mn units by FY30E.

**Exhibit 7: Cars see a decline trend in terms of the number of offerings while UV see a surge**

Models (no)	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Entry-hatchback	5	4	4	4	3	3	3	3	4	4	4	4	4
Compact Hatchback	17	19	18	14	13	9	9	7	6	6	6	6	6
Premium Hatchback	4	4	4	5	7	7	7	6	4	4	5	5	5
Compact Sedan	8	9	9	8	9	7	7	5	4	4	4	4	4
Executive sedan	10	10	9	9	9	6	6	4	3	3	3	2	2
Premium sedan	4	4	4	5	5	3	3	3	2	2	3	3	3
Luxury sedan	4	4	4	3	3	2	2	2	2	2	2	2	2
Compact SUV	6	7	7	7	8	11	12	12	11	16	15	17	20
Mid-SUV	7	8	10	12	16	13	15	15	14	16	19	21	21
Premium SUV	7	8	10	9	9	10	12	11	11	14	17	16	18
Lifestyle offroader	2	2	2	2	2	2	1	1	2	3	3	3	3
MUV segment	14	14	11	12	14	11	16	11	12	13	14	15	17
Van	4	4	4	4	4	3	3	3	1	1	1	1	1
<b>Total Industry</b>	<b>92</b>	<b>97</b>	<b>96</b>	<b>94</b>	<b>102</b>	<b>87</b>	<b>96</b>	<b>83</b>	<b>76</b>	<b>88</b>	<b>96</b>	<b>99</b>	<b>106</b>

Source: SIAM, Elara Securities Estimate



**Exhibit 8: Hyundai loses shares across key segments; expected to bottom out in FY27E and improve in FY28E**

Market share (%)	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Entry-hatchback	17.3	14.2	15.0	7.6	-	-	-	-	-	-	-	-	-
Compact Hatchback	20.6	20.1	19.0	21.0	23.1	19.9	18.7	16.2	11.3	10.9	10.4	9.6	9.0
Premium Hatchback	53.2	42.1	36.2	34.3	30.9	22.4	19.9	21.4	18.0	18.1	16.1	14.7	10.1
Compact Sedan	12.3	12.9	10.6	8.6	9.5	16.0	15.9	17.0	19.5	20.4	19.9	19.5	19.6
Executive sedan	8.4	7.7	18.4	22.3	21.5	26.2	25.3	28.8	52.4	44.7	52.1	54.4	63.0
Premium sedan	13.3	23.7	21.1	12.3	9.9	23.4	2.7	-	-	-	-	-	-
Luxury sedan	-	-	-	-	-	-	-	-	-	-	-	-	-
Compact SUV	-	-	-	-	26.9	22.0	16.8	14.8	19.4	15.9	13.8	14.0	14.7
Mid-SUV	30.8	39.8	39.3	43.7	28.7	35.8	28.2	26.7	21.8	24.8	22.3	22.3	25.5
Premium SUV	5.2	7.0	5.0	4.5	4.3	4.7	33.5	22.4	17.3	12.0	7.4	6.6	6.1
Lifestyle offroaders	-	-	-	-	-	-	-	-	-	-	-	-	-
MUV segment	-	-	-	-	-	-	-	-	-	-	-	-	0.6
Van	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Industry</b>	<b>17.4</b>	<b>16.8</b>	<b>16.3</b>	<b>16.2</b>	<b>17.5</b>	<b>17.4</b>	<b>15.7</b>	<b>14.6</b>	<b>14.6</b>	<b>13.9</b>	<b>12.5</b>	<b>12.3</b>	<b>12.9</b>

Note: Red >-10bps, Yellow -10 to +10bps, Green >+10bps; Source: SIAM, Elara Securities Estimate

**Exhibit 9: Compact, mid-size and premium SUV improving share in the past years due to the premiumization trend**

Industry contribution (%)	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Entry-hatchback	14.1	13.7	12.3	10.4	10.6	9.9	7.8	6.5	3.8	3.3	2.7	2.7	2.7
Compact Hatchback	26.7	26.3	24.1	24.6	23.6	23.0	19.6	18.0	14.8	13.2	11.7	11.1	10.5
Premium Hatchback	8.6	9.9	11.4	12.1	12.6	13.1	10.3	9.9	9.2	7.1	6.7	6.5	6.2
Compact Sedan	14.6	12.1	11.8	13.0	10.5	8.2	7.3	7.6	6.7	6.2	7.3	7.2	7.1
Executive sedan	7.7	6.3	5.9	5.3	3.5	2.7	2.6	1.8	1.4	0.8	0.4	0.2	0.2
Premium sedan	0.5	0.3	0.3	0.3	0.3	0.0	0.2	1.1	1.0	0.9	0.8	0.7	0.7
Luxury sedan	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.0	0.0
Compact SUV	3.4	7.6	10.2	9.9	12.6	15.6	20.4	21.0	24.5	28.5	28.5	28.4	28.5
Mid-SUV	7.4	8.0	8.3	8.4	10.3	12.4	13.6	14.5	17.7	18.2	19.3	20.5	21.1
Premium SUV	0.7	0.8	1.1	1.0	0.9	0.9	2.6	3.5	3.5	3.6	3.7	4.1	4.3
Lifestyle offroaders	0.2	0.3	0.5	0.3	0.1	0.6	1.2	1.2	2.0	2.2	2.8	2.8	2.9
MUV segment	9.7	8.6	8.2	8.3	10.2	9.6	10.6	11.3	12.2	12.8	13.0	12.9	13.2
Van	6.4	6.0	5.8	6.4	4.8	3.9	3.7	3.6	3.3	3.1	3.0	2.9	2.8
<b>Total Industry</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Note: Red >-10bps, Yellow -10 to +10bps, Green >+10bps; Source: Autopundit, Elara Securities Estimate

**Exhibit 10: Number of available models in cars declines significantly, while UV increase significantly**

Models (no)	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Cars	52	54	52	48	49	37	37	30	25	25	27	26	26
UV	36	39	40	42	49	47	56	50	50	62	68	72	79
Vans	4	4	4	4	4	3	3	3	1	1	1	1	1
<b>Total industry</b>	<b>92</b>	<b>97</b>	<b>96</b>	<b>94</b>	<b>102</b>	<b>87</b>	<b>96</b>	<b>83</b>	<b>76</b>	<b>88</b>	<b>96</b>	<b>99</b>	<b>106</b>

Source: SIAM, Company, Elara Securities Estimate



### Exhibit 11: New model launches more concentrated in the UV segment for the past 10 years

Segment	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28
Entry-hatchback	Renault Kwid				Maruti S-Presso								
Compact Hatchback	Tata Tiago	Datsun Redi Go Maruti Iqnis											
Premium Hatchback	Maruti Baleno				Tata Altroz Toyota Glanza								
Compact Sedan		Tata Tigor			Hyundai Aura								
Executive sedan				Toyota Yaris									
Premium sedan						Skoda Slavia	VW Virtus						
Luxury sedan													
Compact SUV	Mahindra TUV 300 Mahindra KUV 100 Maruti Vitara Brezza	Honda WRV	Tata Nexon	Mahindra XUV 300	Hyundai Venue	Kia Sonet Nissan Magnite Renault Kiger Toyota Urban cruiser Taisor	Tata Punch	Mahindra XUV 400	Hyundai Exter Maruti Fronx	Kia Syros Mahindra 3XO Skoda Kylaq MG Motor Windsor	Maruti EVitara	Hyundai Inster Toyota Urban Cruise Ebella	Mahindra Vision S/T/SXT Maruti New Model (Between Brezza & Y43) Maruti New Model (Punch Rival)
Mid-SUV	Hyundai Creta Maruti S cross	Honda BRV	Jeep Compass Renault Captur	Nissan Kicks Tata Harrier	Kia Seltos MG Motor ZS EV MG Motor Hector		MG Motor Astor Skoda Kushaq VW Taigun UV	Maruti Grand Vitara Toyota Hyryder	Honda Elevate	Mahindra BE 6	Maruti Victoris Tata Sierra	Hyundai Bayon	
Premium SUV		Hyundai Tucson	Skoda Kodiaq VW Tiguan	Mahindra Alturas	Hyundai Kona	MG Motor Gloster Skoda Karoq	Hyundai Alcazar Mahindra XUV 700	Hyundai Ioniq 5 Jeep Meridian	Kia EV 6	Kia EV 9 Mahindra XEV 9e Nissan X-trail Jeep Grand Cherokee	Mahindra XUV 7XO Mahindra XEV 9S Toyota LC300		Tata Avinya Tata Avinya X
Lifestyle offroader	New Mahindra Thar												
MUV segment	Renault Lodgy	Tata Hexa		Mahindra Marazzo	Kia Carnival Maruti XL 6 Renault Triber Toyota Vellfire		Isuzu V-cross Isuzu Hi-Lander Isuzu Mu-X Kia Carens PCA Motors/Citroen Air cross +C3 Toyota Hilux		Maruti Invicto Toyota Rumion			Maruti EV MPV	Maruti Hybrid MPV (YVF, Solio based, sliding door, mostly for Global markets) Hyundai New Model
Van													

Source: Company, Autocar, Autopundit, Elara Securities Research

### Exhibit 12: MM with the highest number of models in UV, followed by HYUNDAI and TMPV

Years	FY16	FY21	FY23	FY25	FY26
HYUNDAI	2	4	4	6	6
MSIL	3	2	3	3	5
MM	6	5	5	6	8
TTPV	1	3	4	5	6
MG Motor	0	3	3	5	5

Source: SIAM, Elara Securities Research

**Exhibit 13: HYUNDAI continues to post 68% of sales from UV, in line with the industry trend**

OEM	FY16	FY21	FY25	FY26	FY27E	FY28E
<b>MSIL</b>						
PC	81.8	74.2	51.4	50.6	50.4	49.1
UV	7.2	17.7	40.9	41.7	42.0	43.7
Vans	11.0	8.1	7.7	7.7	7.5	7.2
<b>HYUNDAI</b>						
PC	86.6	54.7	31.5	31.7	28.7	23.8
UV	13.4	45.3	68.5	68.3	71.3	75.7
Vans	0.0	0.0	0.0	0.0	0.0	0.0
<b>TMPV</b>						
PC	72.1	61.1	21.8	21.1	18.2	17.8
UV	12.2	38.9	78.2	78.9	81.8	82.2
Vans	15.7	0.0	0.0	0.0	0.0	0.0
<b>MM</b>						
PC	1.5	0.0	0.0	0.0	0.0	0.0
UV	93.9	98.9	100.0	100.0	100.0	100.0
Vans	4.7	1.1	0.0	0.0	0.0	0.0

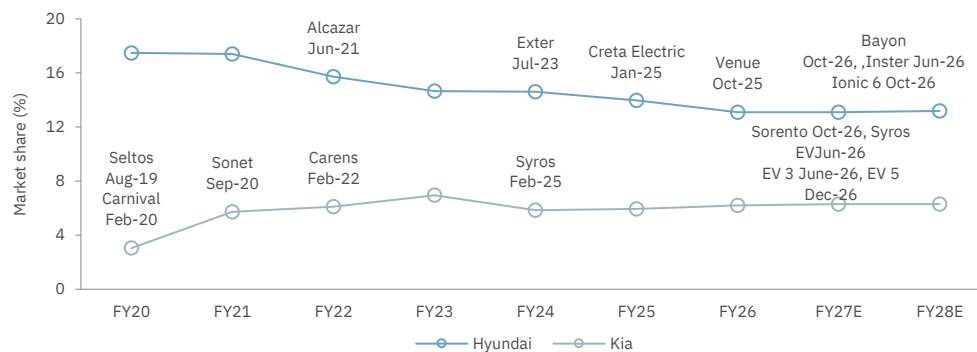
Source: SIAM, Elara Securities Estimate

**Exhibit 14: Lack of new model launches leads to below mid-size SUV CAGR and industry PV CAGR for HYUNDAI**

Years	FY16	FY26	CAGR (%)
Compact SUV	94,458	13,33,348	30.3
Mid-Size SUV	2,07,264	9,05,831	15.9
Premium SUV	18,570	1,75,239	25.2
Total UV	5,95,488	31,54,167	18.1
Total PV	27,88,454	46,83,193	5.3
HYUNDAI mid-size	63836	201,921	12.2
HYUNDAI total PV	484324	584,906	1.9

Source: Company, Elara Securities Research

**Exhibit 15: New product launches are likely to propel market share from 12.5% in FY26 to 12.9% in FY28E**



Note: Kia made debut entry in Indian market in FY20 Source: SIAM, Company, Elara Securities Estimate

Exhibit 16: HYUNDAI to launch seven new nameplates by FY30

	FY'26	FY'27 - FY'28	FY'29 - FY'30	Total
New Nameplates	-	2	5	7
Full Model Changes	1	3	2	6
Derivatives	1	2	3	6
Facelifts/Product Enhancements	2	1	4	7
<b>Total</b>	<b>4</b>	<b>8</b>	<b>14</b>	<b>26 Launches</b>

Source: Hyundai Investor Day, Elara Securities Research

Exhibit 17: Product launch pipeline by peers

OEM	Model and program	Segment and powertrain	Timeline
Maruti Suzuki	YMC MPV	EV MPV	FY27
Maruti Suzuki	Y43	Subcompact SUV	FY28
Maruti Suzuki	YK9	Compact SUV hybrid	FY28
Maruti Suzuki	Fronx Hybrid	Strong Hybrid	FY27
Maruti Suzuki	YVF (Solia-based)	Hybrid MPV	FY29
Maruti Suzuki	Brezza facelift	ICE and CNG	FY27
Tata Motors	New-gen Nexon (Garud)	ICE/EV	FY27
Mahindra	Thar 3-door update	ICE	FY27
Mahindra	NU_IQ Platform SUVs	ICE/EV	FY27
Mahindra	Scorpio N Refresh	ICE	FY27
Toyota	Electric MPV	EV	2027
Toyota	Innova Crysta	Diesel	FY27
Kia India	Syros EV	EV	FY27
Kia India	Sorento	Hybrid	FY27
MG Motor	D-SUV (F150/520)	EV/PHEV	FY27
Renault-Nissan	Nissan Tecton	ICE	FY27

Source: Autocar, Rushlane, Elara Securities Research

**HYUNDAI Bayon: premium-led entry into the more than 4-meter crossover segment**

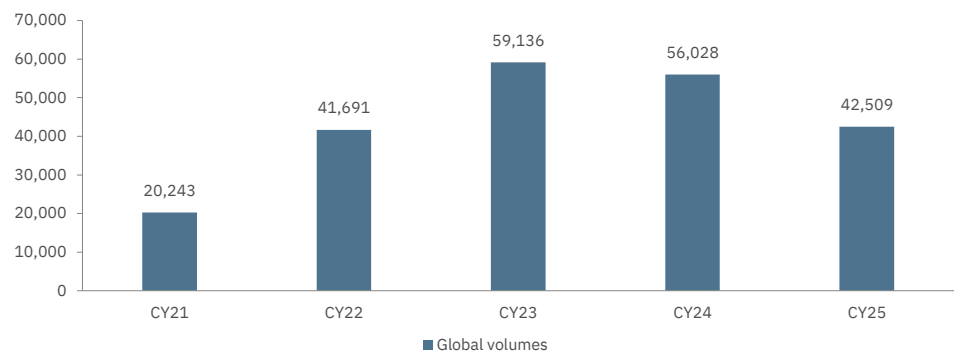
As per recent news articles (Autocar India), the proposed launch of the HYUNDAI Bayon in FY27 (October 2026) is set to be launched in India within the more than 4-meter, mid-size SUV segment, to be positioned between Creta and Venue. The Bayon is set to be priced in the INR 0.8–1.4mn range and will be underpinned by HYUNDAI’s I20 platform with 1.0L turbo and 1.2L petrol engine options, lower than the Maruti Victoris’ 1.5L petrol engine option. From a product standpoint, HYUNDAI is likely to differentiate via feature superiority (dual 10.2-inch displays, the ADAS, and Bose Audio) reinforcing its premiumization-led thesis. Currently, MSIL has two products in the mid-size SUV segment, namely the Grand Vitara and the Victoris, which commanded a market share of 9.6% and 8.3%, respectively, in FY26. On the contrary, HYUNDAI has only one model option in the mid-size SUV segment, namely the Creta with a market share of 22.3% in FY26. However, given similar powertrain configurations and price overlap, competitive intensity is likely to remain high, with HYUNDAI relying more on featured-led differentiation and brand premium positioning, while MSIL retains edge in distribution scale and pricing aggressiveness.

**Exhibit 18: HYUNDAI's Bayon likely to sit between Creta and Venue**



Source: Company, Elara Securities Research

**Exhibit 19: Ready global volumes likely to aid in HYUNDAI export growth of this model**



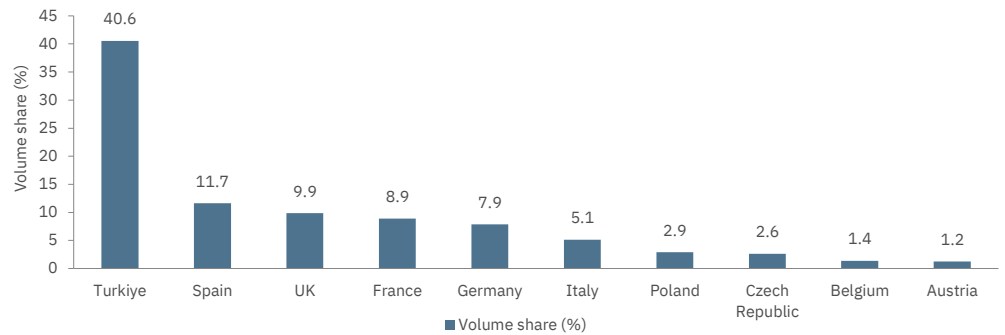
Note: Bayon volumes are available from CY21 only. Source: Marklines, Elara Securities Research

**Exhibit 20: HYUNDAI's Bayon with a 10.2-inch display**



Source: Company, Elara Securities Research

**Exhibit 21: Turkey and Spain represent 52% of total global volume for the Bayon in CY25**



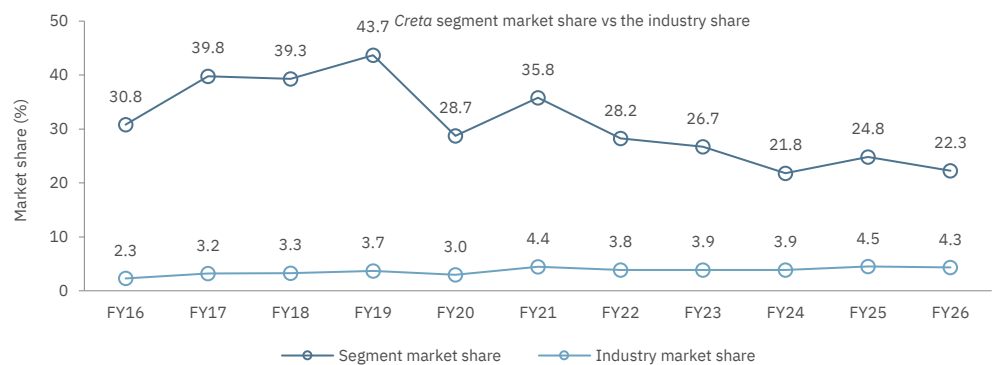
Source: Marklines, Elara Securities Research

**Creta's dominance to remain in the mid-SUV category despite increased competition**

While Creta's mid-size SUV segment share has moderated from ~31% in FY16 to 22% in FY26 amid rising competition, its overall industry share has improved from 2.3% to 4.3% over the same period. This is because the mid-size SUV segment itself has expanded meaningfully from 7.4% of industry volumes in FY16 to 19% in FY26, driven by the structural shift towards SUVs, rising aspirations within the segment, Creta's absolute volumes have grown and its relevance in the overall PV industry has strengthened. We believe incremental competition in this category is likely to impact the long tail more than Creta's leadership position, as the model continues to benefit from strong brand recall, established positioning and participation in a fast-growing segment. We have seen similar instances in case of Vitara Brezza. However, the reverse is true if the segment share is declining. For Eg, Despite Alto gaining segment share within entry hatchbacks from 66.8% in FY16 to 73.3% in FY26, its overall industry share collapsed from 9.4% to 2.0% over the same period. Similarly, Swift's compact hatchback segment share improved from 26.2% to 33.9%, yet its industry share fell from 7.0% to 4.0%

**Creta:** Creta is the market leader in the mid-size SUV category, where its segment market share was 31% and industry's 2.3% in FY16 (22% segment share and 4.3% of industry's share in FY26). Despite loss in Creta share in mid-size segment, overall mid-size SUV segment has expanded from 7.4% of industry volumes in FY16 to 19% in FY26, driven by rising consumer preference for SUVs over sedans/hatchbacks, higher aspirational demand, improved affordability/financing, and a sharp increase in model availability across price points. Hence, today although it seems the Creta has lost segment market share (down to 22% vs 31% in FY16), total volume has grown, and its total industry share has gone up to 4.3% today vs ~2.3% in FY16. Hence, more competition entering this segment necessarily is not a challenge, we believe. The Creta's market leadership will impact the tail more, and its industry share will be sustained even if it loses segment share.

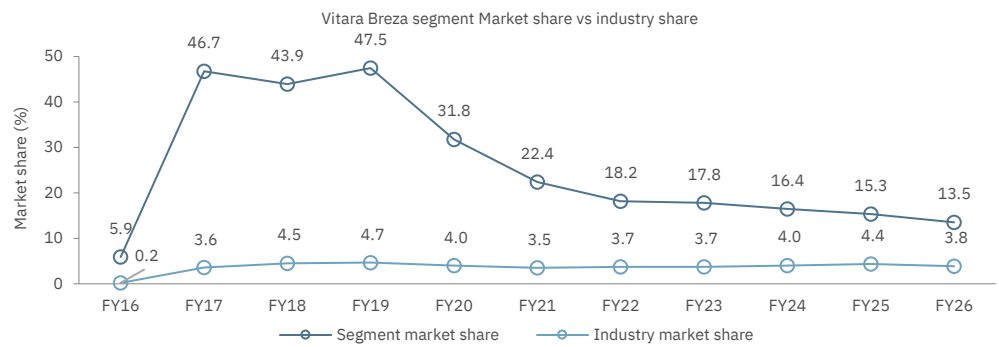
**Exhibit 22: Creta's market share goes up to 4.3% in FY26 vs 2.3% in FY16**



Source: SIAM, Elara Securities Research

**Vitara Brezza:** It used to be the market leader in the compact SUV category, where its segment market share was 46% and industry's 3.6% in FY17 (current segment share of 13.5% and industry share of 3.8% in FY26). However, as competition intensified, the segment reached 28% of the industry's today vs a mere 8% in FY17. Hence, today although it seems that the *Brezza* has lost segment market share (down to 14% today vs 46% in FY17), its absolute volume rose, and its total industry share has sustained at ~4.0% in FY26 vs ~3.6% in FY17.

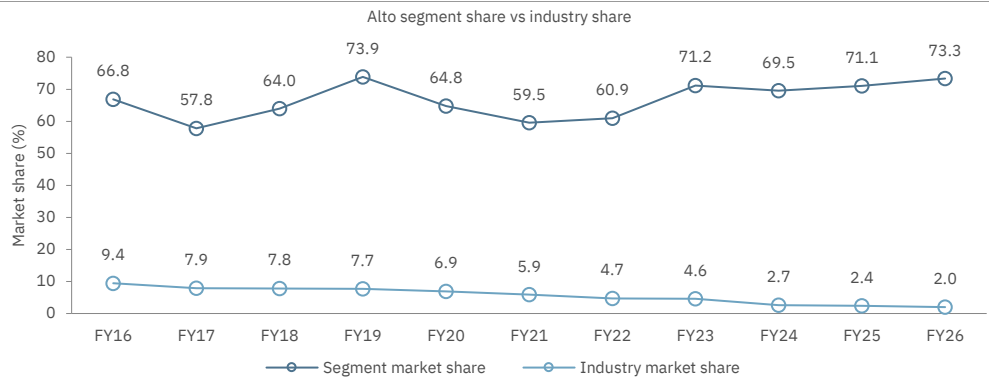
**Exhibit 23: Vitara Brezza market share sustains at 3.8% in FY26**



Source: SIAM, Elara Securities Research

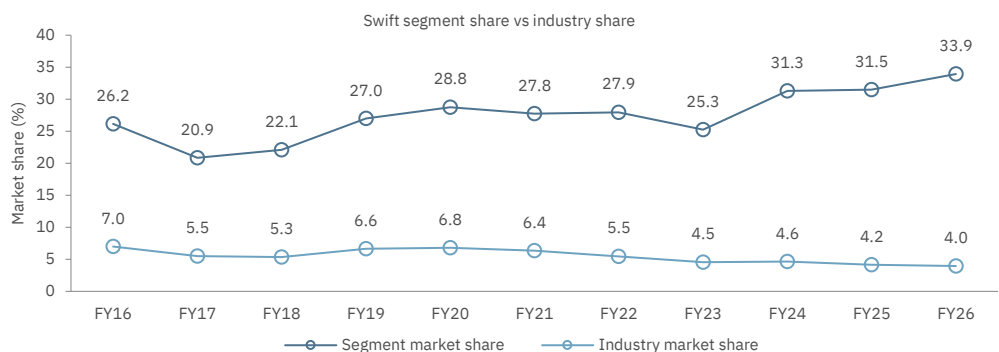
However, the reverse is true if the segment share is declining. For Eg, Despite Alto gaining segment share within entry hatchbacks from 66.8% in FY16 to 73.3% in FY26, its overall industry share collapsed from 9.4% to 2.0% over the same period. Similarly, Swift's compact hatchback segment share improved from 26.2% to 33.9%, yet its industry share fell from 7.0% to 4.0%

**Exhibit 24: Despite increase in Alto entry hatchback segment's market share to 73%, the industry's market share has contracted to 2% in FY26**



Source: SIAM, Elara Securities Research

**Exhibit 25: Similarly, Swift's industry market share contracts to 4.0% of industry volume vs 7% in FY16**



Source: SIAM, Elara Securities Research

**Strategic capacity expansion to fuel the next leg of growth**

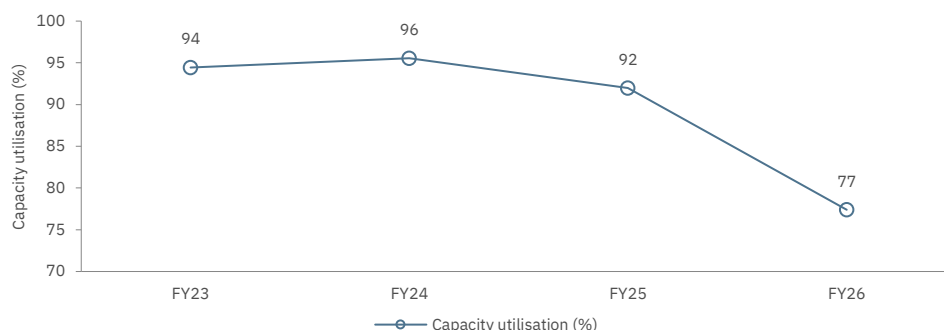
HYUNDAI is executing a major expansion of its manufacturing footprint in India to meet its ambitions in both the domestic and exports-oriented volume. By FY25, the Chennai facility had an installed capacity of 824k units/pa. However, the recently installed Talegaon plant at Pune (Maharashtra), which is being developed as a multi-model, exports-capable facility that has already commenced production with a total capacity of 170k units commissioned in Q3FY26; it is set to ramp up to 250k units by FY28E and further by 80k units in FY30E, scaling total production capacity to ~1.14mn units by FY30E. Capacity utilization stood at 80% in FY22, which further increased to 92% in FY25, highlighting the need for additional capacity as the company aspires to become largest exports hub outside South Korea. However, capacity utilization dropped to 77% in FY26, due to addition of the Talegaon facility, which is not fully ramped up. Among peers, in FY26, MSIL and MM have the highest capacity utilization at 89% and 86% respectively, followed by HYUNDAI's 77%. Expansion is designed with flexible manufacturing for both ICE and EV platforms, supporting HYUNDAI's goal of making India a strategic global exports hub.

**Exhibit 26: Capacity addition at the Talegaon facility to support exports**

Years (no)	FY23	FY24	FY25	FY26	FY27	FY28	FY30
<b>Chennai</b>							
Installed capacity	770,000	824,000	824,000	824,000	824,000	824,000	824,000
Production	727,300	787,346	761,845	769,229			
Capacity utilization (%)	94.5	95.6	92.5	77.4			
<b>Talegaon</b>							
	-	-	-	170,000	170,000	250,000	320,000
<b>Total capacity</b>	<b>770,000</b>	<b>824,000</b>	<b>824,000</b>	<b>994,000</b>	<b>994,000</b>	<b>1,074,000</b>	<b>11,44,000</b>

Note: Capacity data is available from FY23 onwards Source: Hyundai RHP, SIAM, Elara Securities Research

**Exhibit 27: Capacity utilization dropped to 77% in FY26 due to new capacity addition at Talegaon**



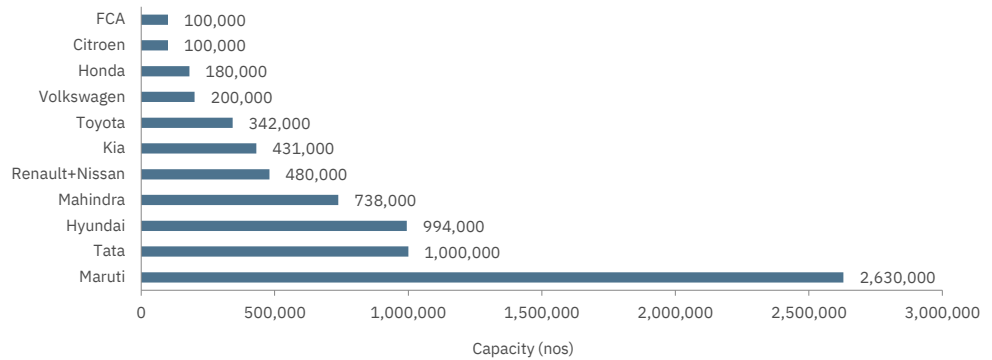
Source: SIAM, Hyundai DRHP, Elara Securities Research

**Exhibit 28: HMIL sees a drop in capacity utilization, due to capacity addition at the Talegaon facility**

Capacity utilization	FY23	FY24	FY25	FY26
Hyundai Motor India	94	96	92	77
Maruti Suzuki India	72	83	88	89
Tata Motors PV	115	80	79	66
Mahindra & Mahindra	79	80	79	86

Source: SIAM, Company, Elara Securities Research

**Exhibit 29: MSIL currently with ~3x production capacity compared to HMIL**

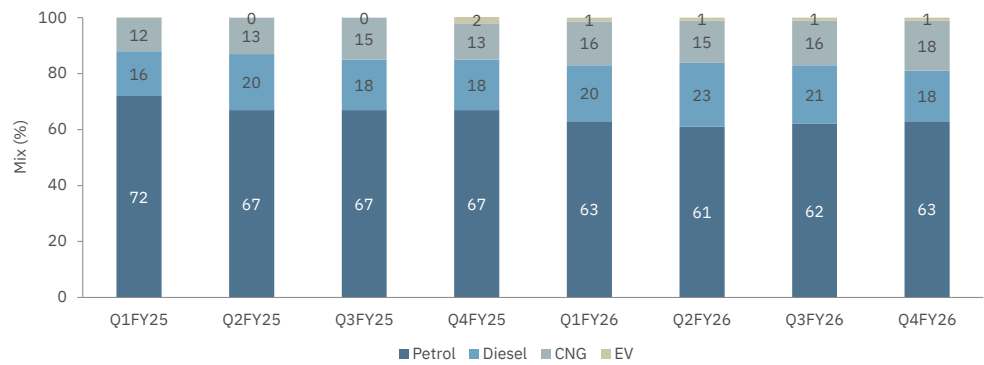


Source: SIAM, Company, Elara Securities Research

**All powertrains play with structural mix advantages**

HYUNDAI powertrain strategy reflects a well-balanced and future ready mix, positioning it advantageously across fuel transitions. HYUNDAI maintains a more diversified portfolio with 63% petrol, 19% diesel and 18% CNG and 1% coming from electric vehicles. More importantly, its FY30 roadmap envisages a more diversified portfolio with contribution from petrol and diesel powertrains coming off from 86% in FY25 to 47% in FY30. The planned launch of eight hybrid models across segments further strengthens its transition readiness. We expect HMIL to be compliant with CAFÉ norms with an EV mix in the range of 15-20% by FY32E. We believe this balanced powertrain strategy provides HYUNDAI with a structural competitive edge, enabling it to participate across demand cycles while sustaining superior realization quality.

**Exhibit 30: HYUNDAI’s well-balanced powertrain mix**



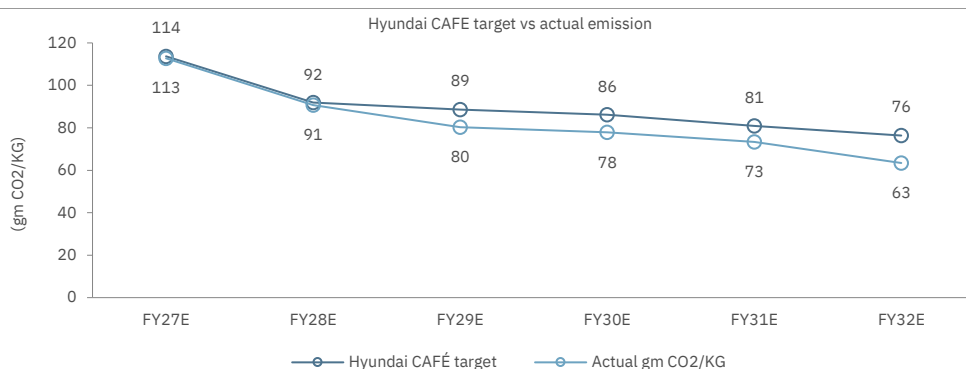
Source: Company, Elara Securities Research

**Exhibit 31: HYUNDAI’s ICE portfolio share to reduce from 86% in FY25 to 47% by FY30**

Powertrain mix	FY19 (%)		FY25 (%)		FY30 (%)		
	Industry	HMIL	Industry	HMIL	Industry	HMIL	MSIL (Petrol)
Petrol +Diesel	96	97	76	86	50	47	25
CNG	4	3	19	13	22	20	35
Hybrid	0	0	2	0	14	16	25
Electric	0	0	3	1	14	17	15

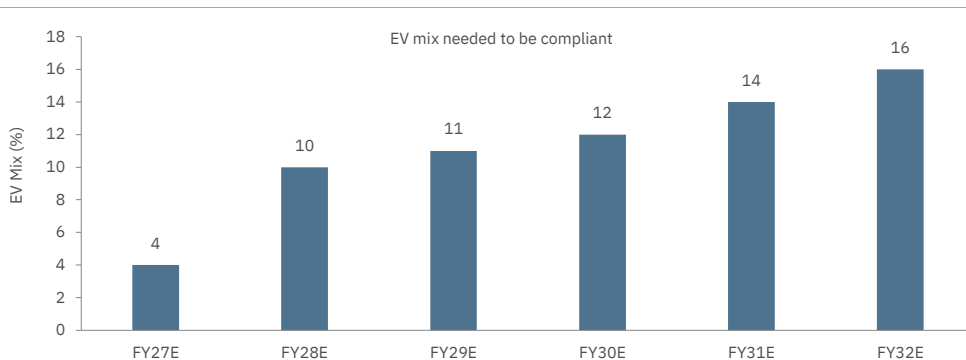
Source: Company, Elara Securities Research

**Exhibit 32: HYUNDAI positioned to comfortably meet CAFÉ norms with multi-powertrain approach**



Source: Elara Securities Estimate

**Exhibit 33: HYUNDAI positioned to meet CAFÉ norms with EV mix in the range of 15-20% by FY32E**



Source: Elara Securities Estimate

**Exhibit 34: Hyundai’s multi-powertrain portfolio provides flexibility as PV demand shifts beyond petrol**

PV Volumes-Fuel wise contribution	FY26						Total
	Petrol	Diesel	CNG	Electric	Mild Hybrid	Strong Hybrid	
Maruti Suzuki India Ltd	50.3	0.0	37.8	0.1	10.8	1.1	100.0
Mahindra & Mahindra Limited	17.6	75.1	0.0	7.3	0.0	-	100.0
Tata Motors Passenger Vehicles Ltd	46.3	12.3	27.9	13.5	-	-	100.0
Hyundai Motor India Ltd	62.7	20.3	15.9	1.1	-	-	100.0
Honda Cars India Ltd	91.0	0.0	7.5	-	0.0	1.5	100.0
Kia India Private Limited	65.6	32.1	0.8	1.5	-	-	100.0
JSW MG Motor India Pvt Ltd	16.0	2.7	0.0	81.3	-	-	100.0
Renault India Pvt Ltd	93.2	0.0	6.8	-	0.0	-	100.0
Skoda Auto Volkswagen India Pvt Ltd	99.7	-	0.0	-	0.3	-	100.0
Toyota Kirloskar Motor Pvt Ltd	28.2	19.0	10.7	0.0	15.6	26.6	100.0
Others	53.4	12.8	1.9	16.7	14.9	-	100.0
<b>Totals</b>	<b>47.9</b>	<b>17.8</b>	<b>21.7</b>	<b>4.6</b>	<b>5.7</b>	<b>2.3</b>	<b>100.0</b>

Source: Vahan, Elara Securities Research

**Higher UV mix driving structural domestic ASP growth**

HYUNDAI’s domestic portfolio has undergone a mix transformation in the past few years, with UV contribution rising sharply from 53% in FY23 to 68% in FY26, materially ahead of MSIL’s ~42% vs 23% in FY23. Correspondingly, passenger car (PC) dependence has reduced to 32% for HYUNDAI from ~46% in FY23 compared to MSIL’s 51.1% (69% in FY23), highlighting HYUNDAI’s deeper pivot toward higher-value utility vehicles.

This structural mix shift has been translated into a meaningful ASP differential. HYUNDAI’s domestic ASP increased from INR 706k in FY23 to INR 768k in FY26, remaining structurally higher than MSIL’s INR 502k in FY23 (INR 627k in FY26). A ~23% premium in ASP vs MSIL underscores HYUNDAI’s stronger presence in mid-to-premium SUV segments, such as the *Creta* and the *Alcazar*, compared to

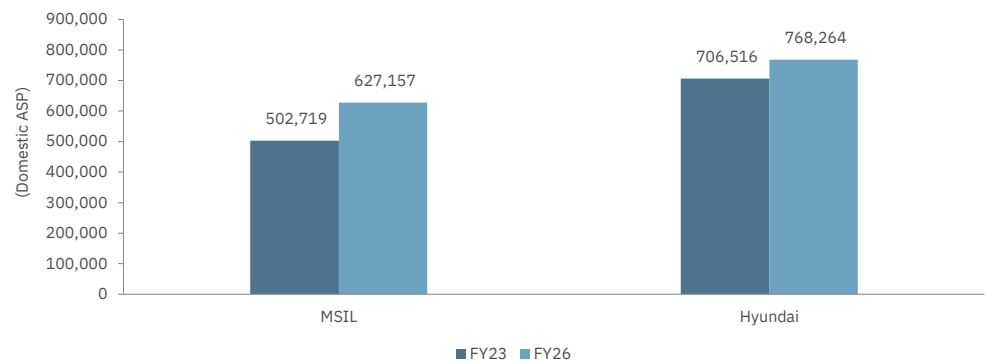
MSIL’s higher exposure to entry and compact hatchbacks. Improved mix has led to huge differential between domestic ASP for both OEM with HYUNDAI’s domestic ASP being at a 41% premium in FY23 has contracted to ~23% in FY26, due to the shift in product mix of MSIL toward utility vehicles.

**Exhibit 35: HYUNDAI leads in the mid-size SUV segment with a 22.3% market share in FY26 despite having one model**

Years	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>HYUNDAI</b>													
Compact	-	-	-	-	26.9	22.0	16.8	14.8	19.4	15.9	13.8	14.0	14.7
<b>Mid-size</b>	<b>30.8</b>	<b>39.8</b>	<b>39.3</b>	<b>43.7</b>	<b>28.7</b>	<b>35.8</b>	<b>28.2</b>	<b>26.7</b>	<b>21.8</b>	<b>24.8</b>	<b>22.3</b>	<b>22.3</b>	<b>25.5</b>
Premium	5.2	7.0	5.0	4.5	4.3	4.7	33.5	22.4	17.3	12.0	7.4	6.6	6.1
<b>Kia India</b>													
Compact					-	15.1	11.8	11.5	7.9	8.1	8.6	7.8	7.0
Mid-size					28.7	26.6	22.9	17.8	13.5	9.2	9.2	8.3	7.6
Premium					-	-	-	-	0.4	0.5	0.0	-	-
<b>MSIL</b>													
Compact	0.4	7.5	9.0	9.1	7.8	7.3	8.5	9.1	17.3	20.2	19.3	25.9	27.6
Mid-size	1.8	1.5	1.9	2.2	0.8	1.3	1.6	3.5	6.9	7.0	8.9	17.0	17.3
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TMPV</b>													
Compact	0.4	7.5	9.0	9.1	7.8	7.3	8.5	9.1	17.3	20.2	19.3	31.5	29.5
Mid-size	1.8	1.5	1.9	2.2	0.8	1.3	1.6	3.5	6.9	7.0	8.9	15.4	14.1
Premium	-	-	-	-	-	-	-	-	-	-	-	-	2.6
<b>MM</b>													
Compact	40.7	26.6	16.2	12.2	14.6	8.6	8.0	7.8	6.0	8.6	7.9	8.0	8.4
Mid-Size	40.7	31.3	29.1	25.9	18.0	12.5	10.0	13.7	18.9	21.3	21.5	21.0	21.1
Premium	1.2	0.5	0.2	4.4	4.3	1.1	32.8	49.0	53.3	62.9	70.0	72.0	69.9

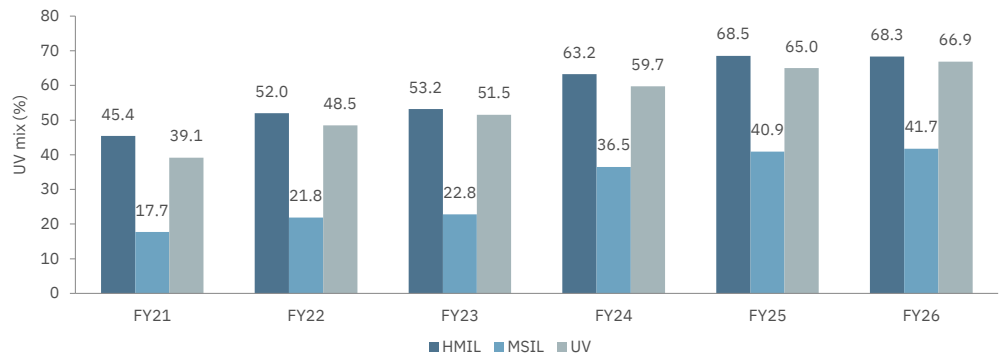
Source: SIAM, Elara Securities Estimate

**Exhibit 36: HYUNDAI’s domestic ASP at a premium of ~23% to MSIL’s ASP in FY26, due to better product mix**



Source: Company, Elara Securities Research

**Exhibit 37: HMIL UV mix at 68% in FY26, ahead of industry UV mix compared to MSIL's 42% in FY26**

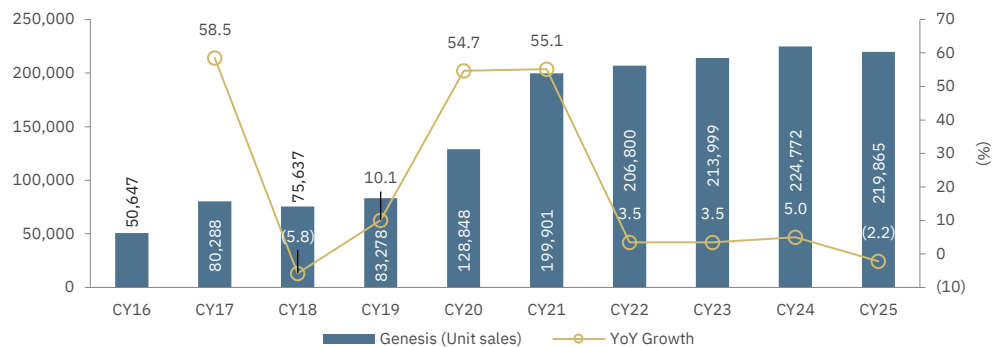


Note: Data prior to FY21 is not comparable; Source: SIAM, Elara Securities Research

**Genesis: HYUNDAI's premium growth engine**

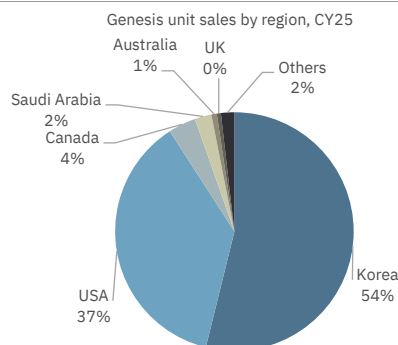
Genesis, launched in CY15 as Hyundai Motor Group's dedicated luxury brand, represents the Group's strategic move up the value chain in the global automotive market. The brand has gradually built scale and recognition, with global sales reaching ~220k units in CY25 with ~6% CAGR during CY20–25. Sales remains highly concentrated in South Korea and the US, which together account for ~90% of Genesis' global volume, underscoring the brand's strong positioning in two key luxury markets. Despite its relatively small scale, Genesis has captured ~3% share of the global premium vehicular market, supported by competitive pricing and strong product positioning against established EU luxury peers (Source: Marklines). Genesis is set to play a critical role in HYUNDAI's premiumization strategy, with a gradual shift toward electrified and high-performance offerings, supporting brand elevation and improving mix across Hyundai Motor Group's global portfolio.

**Exhibit 38: Genesis sales CAGR of 6% during CY20-25**



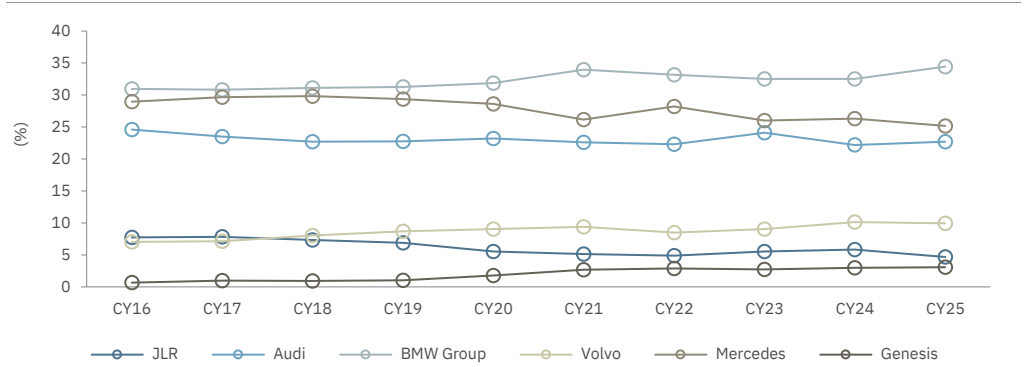
Source: Marklines, Elara Securities Research

**Exhibit 39: US and South Korea account for more than 90% of sales globally**



Note: CY25; Source: Company, Elara securities Research

**Exhibit 40: Genesis commands 3% of the global premium market**



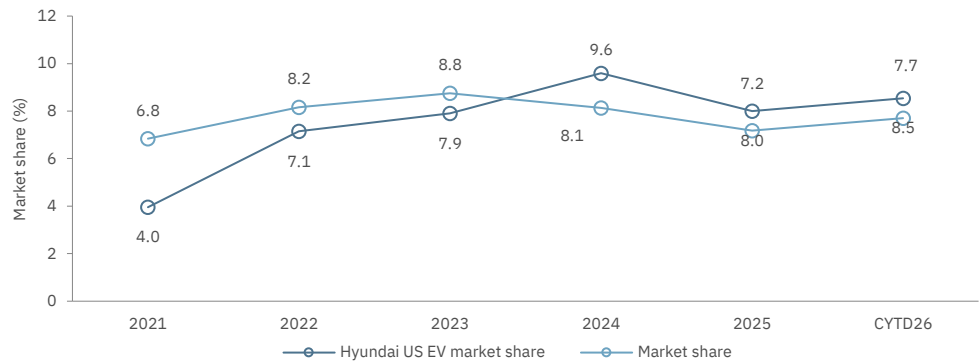
Source: Marklines, Elara Securities Research

**Exhibit 41: Genesis models competitively priced vs EU luxury peers**

Genesis key models	Starting Price (USD)	Key competition	Competition starting price (USD)
Genesis G70	~42,750	BMW 3 Series / Audi A4	~45,500 – 46,000+
Genesis G80	~57,100	BMW 5 Series / Mercedes-Benz E-Class	~58,700 – 63,000+
Genesis GV70	~46,500	BMW X3 / Mercedes-Benz GLC	~49,500 – 50,000+
Genesis GV80	~58,200	BMW X5 / Mercedes-Benz GLE / Audi Q7	~62,000 – 69,000+

Source: Autocar, Company, Elara Securities Research

**Exhibit 42: Hyundai’s US EV franchise remains stronger than its overall market position**



Note: Data prior to CY21 is not available, Source: Marklines, Elara Securities Research

**Genesis India entry: expanding HYUNDAI’s premium optionality**

Genesis India is set to make its official entry into India by CY27, marking Hyundai Motor Group’s first direct participation in the domestic luxury vehicular segment. The brand is likely to follow a “Made in India” strategy, indicating local manufacturing intent and aligning with HYUNDAI’s broader plan to expand India’s production capacity to ~1.1mn units by CY28 while strengthening the country’s position as a key global exports hub. Although the product pipeline has not been officially disclosed, Genesis models are set to target the premium segment priced above ~INR 3.5mn, which currently represents ~1% of India’s passenger vehicular market. In the medium term, the entry of Genesis could provide Hyundai with incremental exposure to the high-margin luxury segment, complementing its strong presence in the mass and mid-premium categories while supporting overall brand premiumization in India. Genesis current global line-up comprises nine models of which six are petrol-powered with balance three being electric powertrain. As per *Autocar* ([link](#)) report, the GV80 is likely to be the first model launch in India in CY27 with design already patented in India. Given the size of the GV80, we believe the model is likely to rival Mercedes Benz GLE, BMW X5 and Audi Q7, right in the thick of mid-size luxury SUV segment.

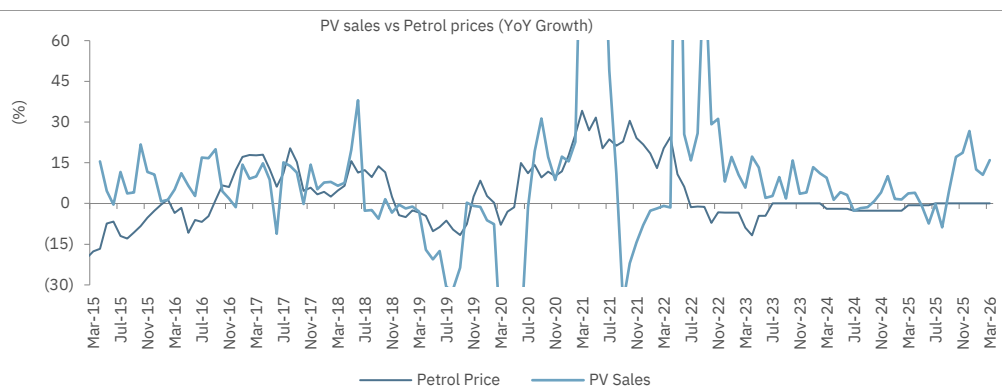
### Industry growth to remain resilient despite cost pressures

#### Growth tailwinds on GST cut to bolster the PV space

India's PV demand is set to remain healthy, with industry volume projected to post a 6.5% CAGR during FY26-28E, supported by favorable macros including GST rationalization, RBI rate cuts, and improving consumer sentiments. After a muted FY25, PVs reported domestic volume growth of 7.9% in FY26 and we expect 7.0% domestic volume growth in FY27E, aided by lower total cost of ownership and improved affordability. This is despite factoring in 5% fuel and 3% vehicle price hikes, total cost of ownership (TCO) for PV remains 4% below pre-GST levels, which could bolster demand.

From a structural perspective, the PV industry continues to benefit from rising premiumization, increasing SUV penetration, and improving replacement demand. Utility vehicles continue to gain share within the industry, while OEM are witnessing higher traction in feature-rich premium models. Simultaneously, EV adoption is set to accelerate meaningfully in the medium term, with PV EV penetration projected to rise from ~2.5% in FY25 to ~6.5% by FY27E and further to ~15% by FY30E, supported by improving charging infrastructure, localization, and increasing model availability. With affordability improving post GST rationalization and RBI rate cuts, HYUNDAI's upcoming launches and premium positioning could support volume recovery and stabilize market share after a recent decline to 12.5% in FY26 from 13.9% in FY25. We expect market share to marginally decline by 20bps to 12.3% in FY27 but expect to inch up to 12.9% in FY28 once new product launches and capacity expansion would drive volumes.

**Exhibit 43: Very low historical correlation between petrol prices and volume growth...**



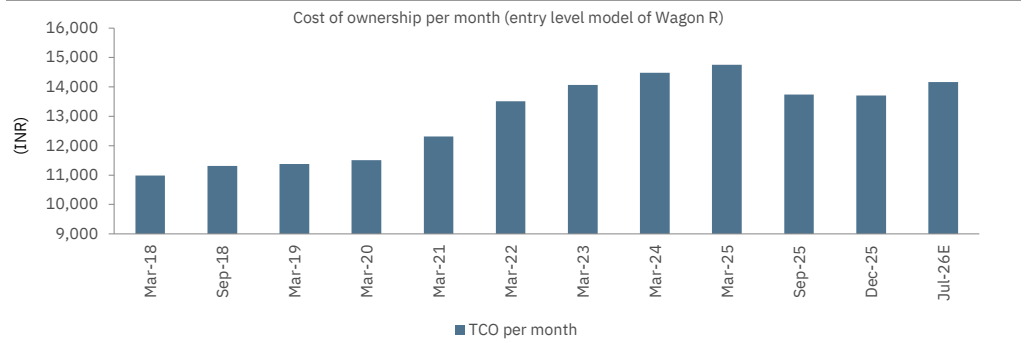
Source: Bloomberg, SIAM, Elara Securities Research

**Exhibit 44: ...and it is favorability matrix across parameters; currently turning adverse...**

	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E
Fuel prices	U	F	U	U	U	U	N	N	U
Interest rates	N	F	F	F	U	N	N	F	N
Rainfall	F	F	F	F	F	N	N	F	U
Regulatory/taxes cost	U	U	U	N	N	U	N	F	N
GDP growth (%)	6.8	4.2	(7.3)	8.7	7.0	8.2	6.5	7.4	6.7
GDP growth	F	U	U	F	F	F	F	F	F
Passenger vehicles growth (%)	2.7	(17.9)	(2.2)	13.4	26.6	8.2	2.2	7.9	7.0

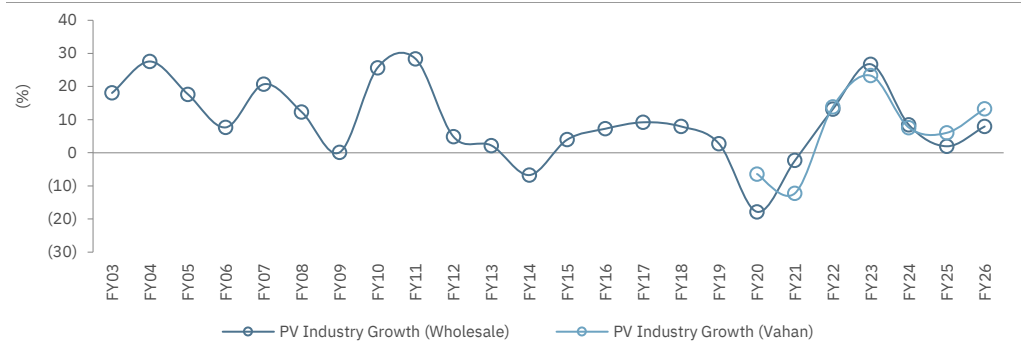
Note: Red: unfavourable (U) Yellow: Neutral (N) Green: Favourable (F); Source: Crisil, Elara Securities Estimate

**Exhibit 45: ...despite that, TCO remains ~4% below pre-GST levels**



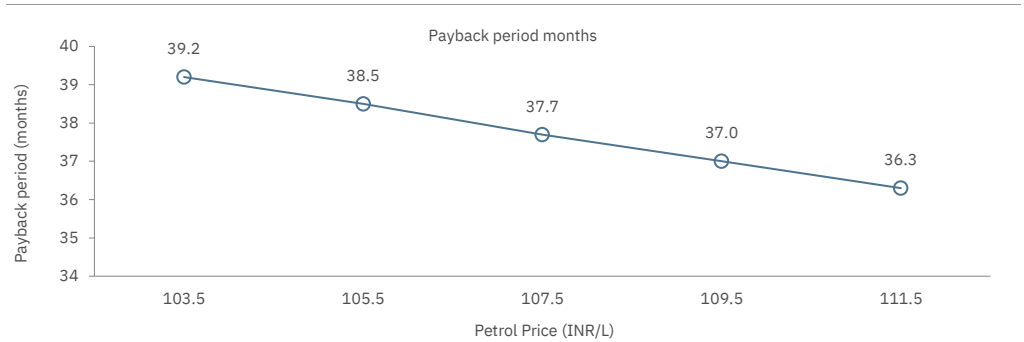
Note: Available since Mat'18 only, Source: CMIE, Elara Securities Estimate

**Exhibit 46: Industry less cyclical in nature turns negative only thrice in 17 years pre-COVID**



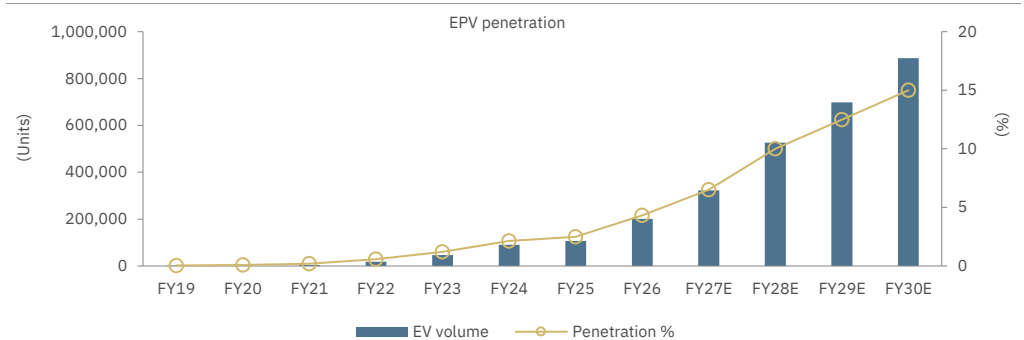
Source: SIAM, Vahan, Elara Securities Research

**Exhibit 47: Sensitivity of petrol prices vs payback period for ePV – higher petrol prices support EV penetration**



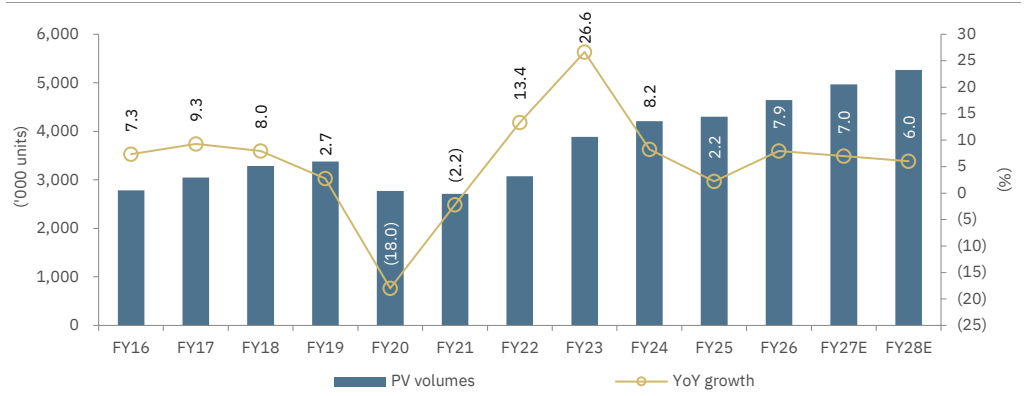
Source: Elara Securities Estimate

**Exhibit 48: We expect ePV penetration to reach 15% by FY30E**



Note: PV penetration data available from FY19 only, Source: Vahan, Elara Securities Estimate

**Exhibit 49: PV volume CAGR of 6.5% during FY26-28E**



Source: SIAM, Elara Securities Estimate

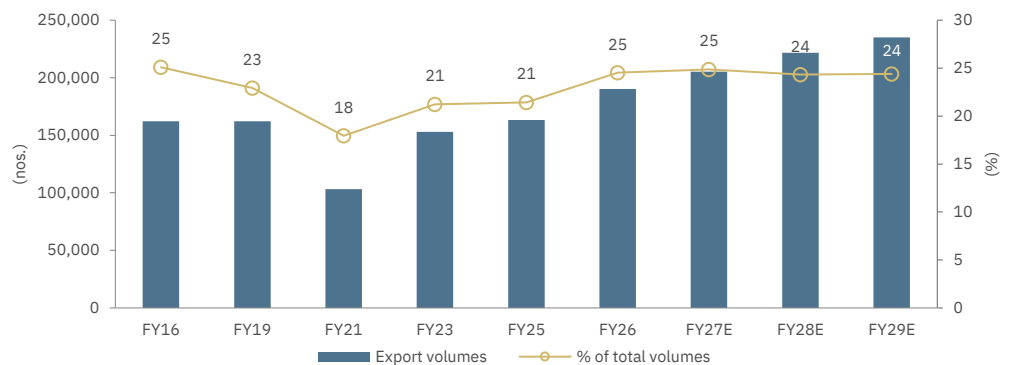
### Exports to drive the next phase of volume growth

HYUNDAI remains India's second-largest passenger vehicular exporters, accounting for ~21% of industry exports in FY26), second only to MSIL, which constitutes 49% of passenger vehicle exports from India in FY26. HYUNDAI exports volume is projected to register a CAGR of 7.3% during FY26-29E to ~235k units. The company's exports mix is well diversified with HYUNDAI projecting the Middle East and Africa to constitute 50% of exports volume, while LATM and Asia-Pacific constituting 40% & 10%, respectively, by FY30. With exports to more than 60+ countries and new product launches in the near term (26 products including seven new nameplates by FY30), HYUNDAI plans to improve exports contribution to 30% of total production by FY30 from 21% in FY26.

### New Capacity to Unlock Hyundai's Export Volume Potential

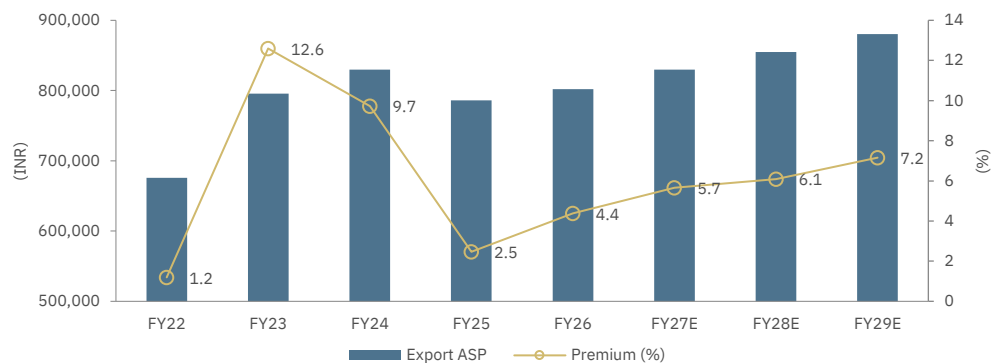
Despite UV exports doubling from 23% in FY19 to 49% in FY26, HYUNDAI continues to bank on the *Verna*, the *Grand II0*, and the *Aura*, which constitute ~17% of overall exports. With 190k units exported in FY26, the company continues to see sustained demand from emerging countries. Currently, it is using India as an export's hub for emerging markets, such as the Middle East, Africa & Latin America, and with the current India-EU free trade deal, management says it is exploring opportunities to explore to the EU in the near term (currently HYUNDAI does not export to the EU). We believe new capacity additions at the Talegaon plant (170k units of new capacity commissioned in FY26, with further 50k units in FY28 and 70k units in FY30) will allow it to focus aggressively on the overseas markets.

**Exhibit 50: Exports volume accounts for 25% of total volume for HYUNDAI in FY26, up from 21% in FY23**



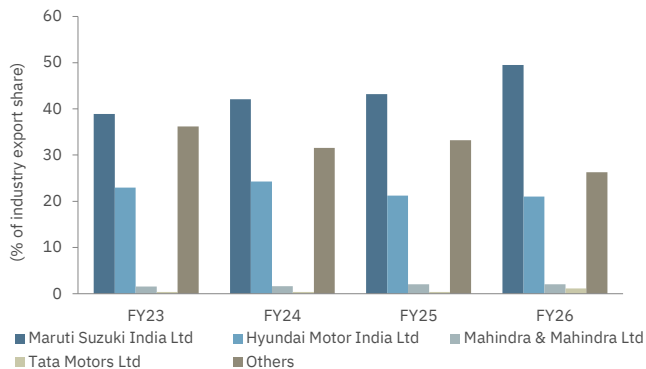
Source: Company, Elara Securities Estimate

**Exhibit 51: Exports ASP at a premium of ~4.4% of domestic ASP for Hyundai in FY26**



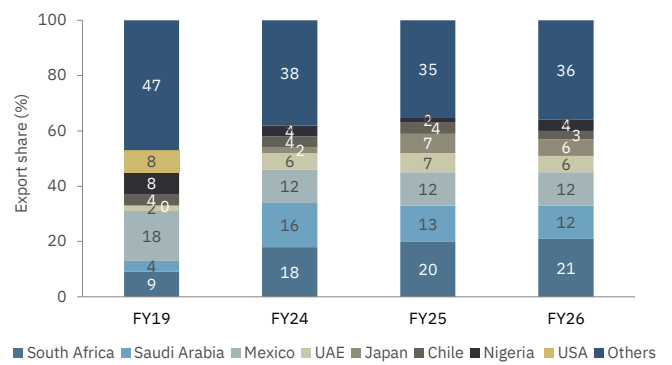
Source: Company, Elara Securities Estimate

**Exhibit 52: HYUNDAI and MSIL contribute ~70% of industry exports volume in FY26, up from 62% in FY23**



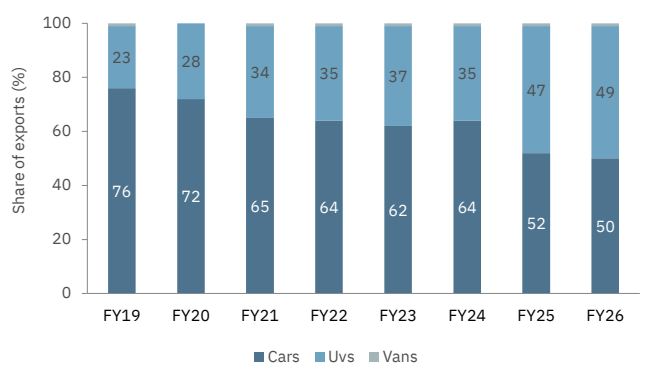
Source: SIAM, Elara Securities Estimate

**Exhibit 53: Industry share of South Africa in exports doubles from 9% in FY19 to 21% in FY26**



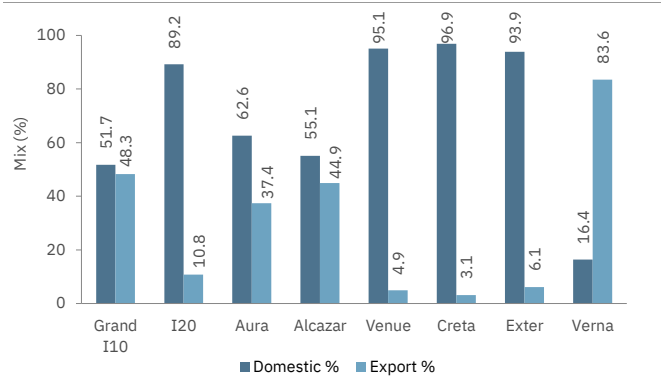
Note: FY26 refers from April-25 to Nov-25; Source: Crisil, DGFT, Elara Securities Research

**Exhibit 54: UV exports double from 23% in FY19 to 49% in FY26 for the PV industry**



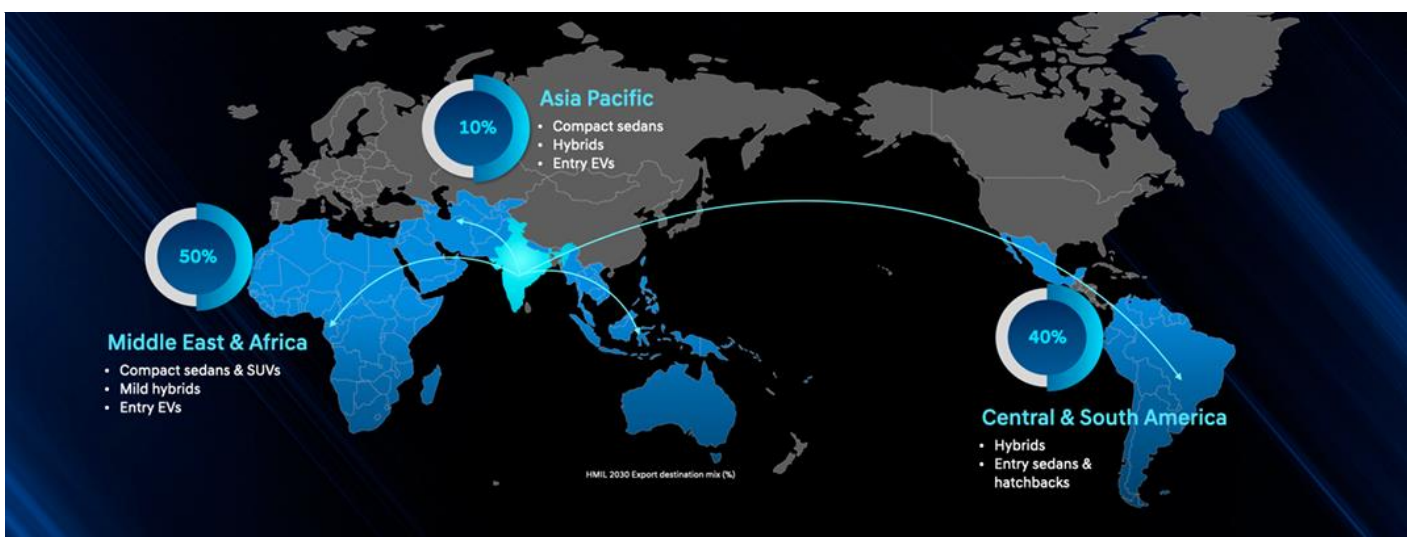
Source: SIAM, Crisil, Elara Securities Research

**Exhibit 55: SUV forms a small portion of exports for HYUNDAI**



Note: Volume share for FY26; Source: SIAM, Elara Securities Research

**Exhibit 56: Exports mix skewed primarily toward LATM and African Union markets by FY30**



Source: HYUNDAI Investor Day, Elara Securities Research

**Related Party sourcing remains broadly stable**

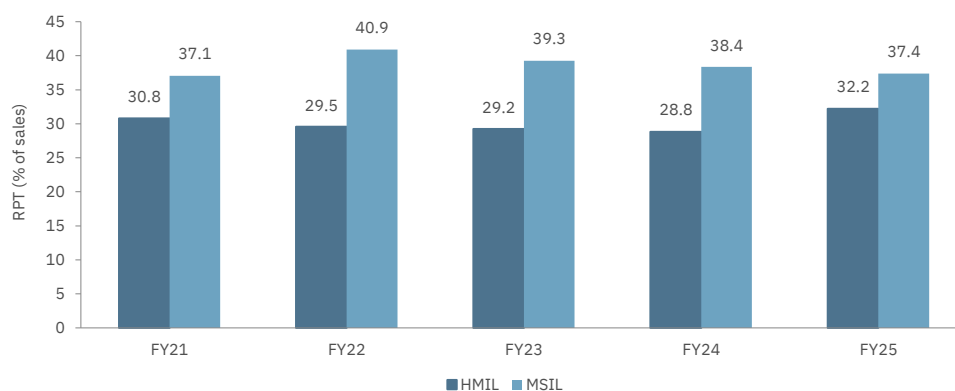
HYUNDAI’s related-party transaction profile reflects meaningful operational linkages with Hyundai Group entities, though the structure has remained broadly stable over time. In FY25, HYUNDAI reported related-party expenses of INR 220.6bn, equivalent to 32.2% of sales, compared with 28.8% in FY24. Over FY21–24, RPT intensity remained largely steady in the 29–31% range, indicating a consistent group-linked procurement structure, while the FY25 increase was primarily driven by higher sourcing from group entities. Within related-party purchases, Mobis India remained the largest supplier, with its share rising to 54% in FY25 from 46% in FY24, while sourcing from HYUNDAI reduced to 14% from 23% over the same period. Payment terms also appear more favorable for related-party suppliers, with payables at ~42 days in FY25 versus ~56 days for non-related suppliers.

**Exhibit 57: RPT transactions expand to 32% of sales in FY25**

Years	FY21	FY22	FY23	FY24	FY25
Total income (INR mn)	414,047	479,660	614,366	699,953	684,987
Income from related parties (INR mn)	34,366	44,896	56,522	57,046	52,059
% of total income	8.3	9.4	9.2	8.2	7.6
Total expenses (INR mn)	388,644	441,938	550,911	618,998	611,076
Expense incurred for related party transactions (INR mn)	127,475	141,730	179,597	201,793	220,598
% of total expenses	32.8	32.1	32.6	32.6	36.1
% of total Sales	30.8	29.5	29.2	28.8	32.2

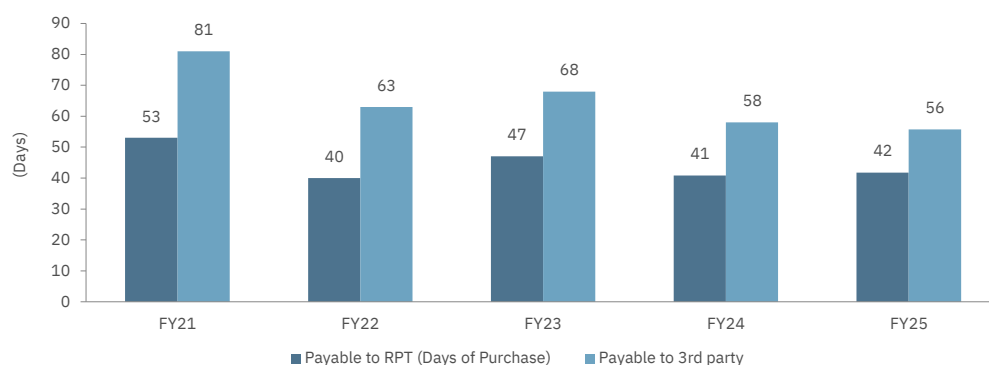
Source: Company, Elara Securities Research

**Exhibit 58: Stable RPT for HYUNDAI at 30-32% of sales**



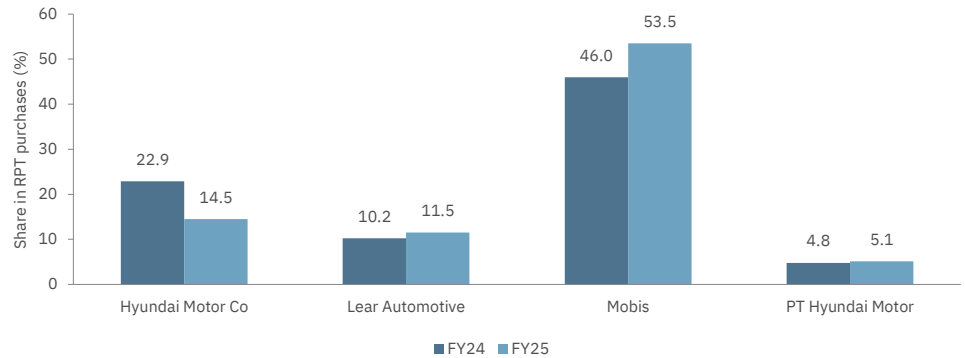
Source: Company, Elara Securities Research

**Exhibit 59: RPT payables at 42 Days vs 56 Days for third parties in FY25**



Source: Company, Elara Securities Research

**Exhibit 60: Mobis Accounts for 53.5% of RPT purchases in FY25 (vs 46% in FY24)**

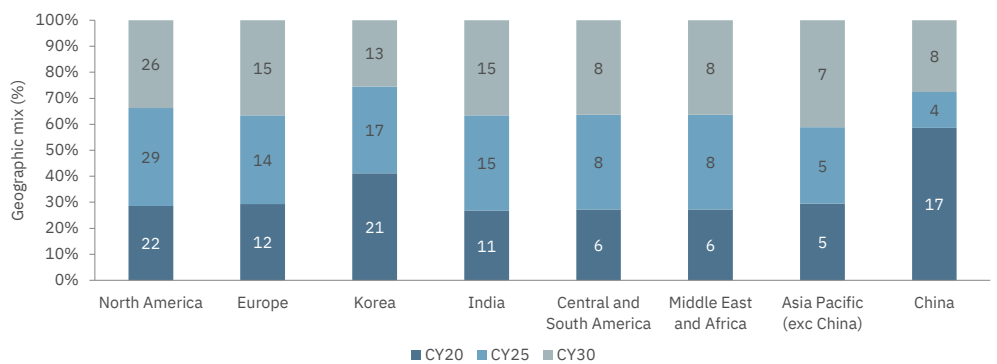


Source: Company, Elara Securities Research

**HMC support: global scale + tech pipeline strengthen HYUNDAI product and tech access**

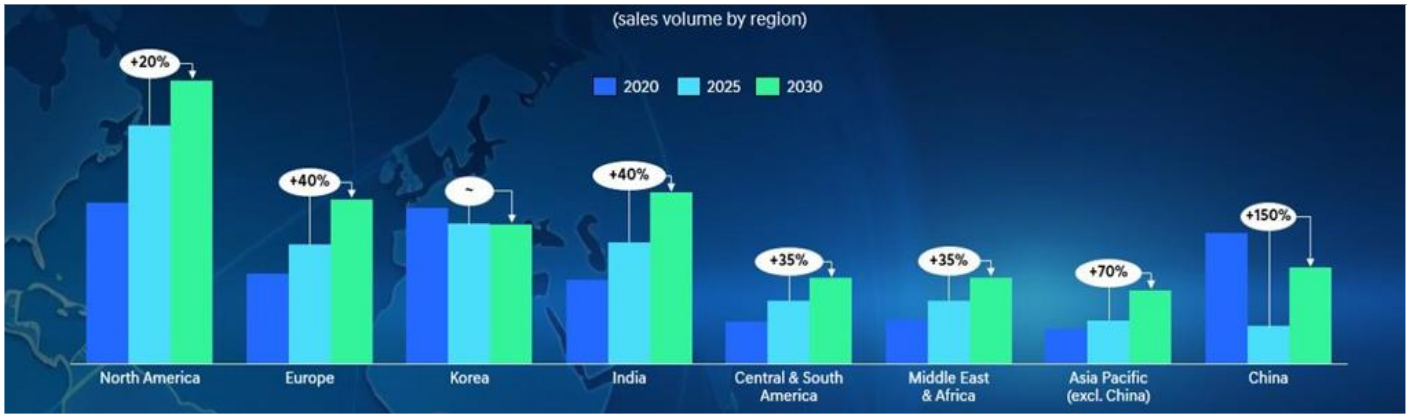
Hyundai Motor Company (HMC) is pursuing a regionally diversified growth roadmap through CY30, with incremental contribution shifting toward high-growth markets while sustaining dominance in developed regions. Between CY20 and CY30, North America's contribution is set to rise from ~22% to ~26%, the EU from ~12% to ~15%, while India expands meaningfully from ~11% to ~15%, emerging as one of the fastest-growing markets within the portfolio. In contrast, China's mix structurally moderates from ~17% in CY20 to ~8% by CY30, reducing exposure to that volatile market and improving earnings stability. This sharp ramp-up is supported by a 2.0mn global EV sales ambition by CY30 and complemented by the launch of 18+ hybrid models by CY30, providing a margin buffer amid the EV transition. The strategy clearly balances ICE-HEV-EV rather than forcing a pure BEV pivot. While HMC's technology investment remains structurally high maintaining RD expenses-sales ratio at ~2-3-2.6%, HYUNDAI operates at 0.1% of sales, underscoring the significant technology leverage and cost advantage it derives from parents' global platform.

**Exhibit 61: North America, the EU, India and South Korea to constitute ~70 of mix by CY30**



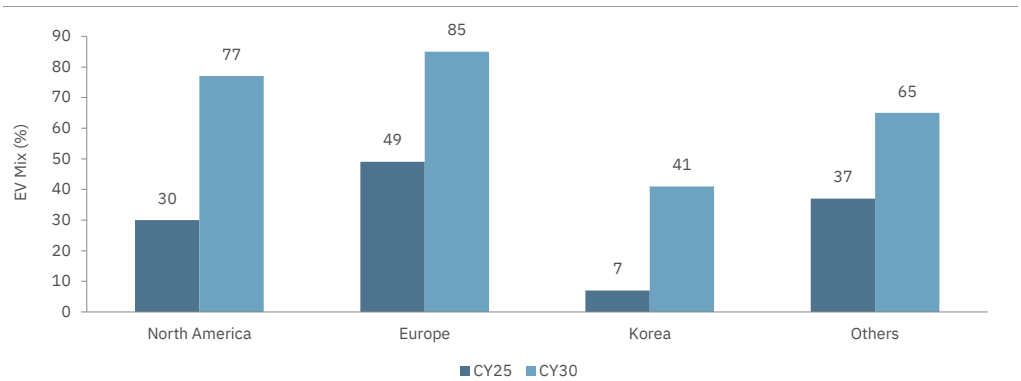
Source: Hyundai CEO Investor Day, Elara Securities Research

**Exhibit 62: Growth contribution across major regions for HMC by CY30**



Source: Hyundai CEO Investor Day Sep'25, Elara Securities Research

**Exhibit 63: Increase in EV contribution across regions by CY30**



Source: Hyundai CEO Investor Day, Sep'25, Elara Securities Research

**Exhibit 64: 18+ hybrid models to be launched by CY30**



Source: Hyundai CEO Investor Day Sep'25, Elara Securities Research

**Exhibit 65: HMC R&D expenses at 2.6% of sales compared to HYUNDAI's 0.1%**

HMC	CY21	CY22	CY23	CY24
R&D Expense (KRW mn)	3.1	3.3	3.9	4.5
% of sales	2.6	2.3	2.4	2.6
HYUNDAI	FY22	FY23	FY24	FY25
R&D Expense (INR mn)	348	404	432	624
% of sales	0.1	0.1	0.1	0.1

Source: Company, Elara Securities Research

**Exhibit 66: Diversified global lineup creates tailwind to expand HYUNDAI’s product offerings in India**

Particulars	Global	India
Cars	I10, I20, Elantra, Sonata, I30, Kona EV, HB20, Accent	Aura, Grand I10, I20, Verna
SUV	Bayon, SantaFe, Tucson, Elexio, Mufasa, Genesis, Ioniq 9, Ionoq 5, Creta, Pallisade, Venue	Exter, Venue, Creta, Alcazar, Tucson, Ioniq 5
MPV	Custo, Staria, Stargazer	-
Commercial	Porter, Mighty, Solati	-

Source: HMC global plant sales, Elara Securities Research

**How does Hyundai fare vs MSIL?**

HYUNDAI continues to demonstrate the strength of its premium-skewed portfolio, with UV mix at ~68% in FY26, materially higher than MSIL's 42%, underscoring its strong positioning in the higher SUV segment. Despite a superior mix, we note EBIT margin for HYUNDAI are only slightly better than MSIL, possibly due to the scale benefits which the latter enjoys. While MSIL's capex-sales ratio has been at 5.7% of sales in FY26, HYUNDAI capex-sales ratio is at 6% in FY26, primarily due to capex-related expenses for the Talegaon plant. Management has a capex spend target of INR 74bn in FY27, making the capex-sales ratio elevated at 9.5% of sales in FY27 vs 6.8% for MSIL. Additionally, HYUNDAI enjoys a superior return ratio than MSIL, primarily due to higher average selling price (ASP); premium heavy SUV mix) and a stronger asset turnover ratio.

**Exhibit 67: HYUNDAI scores over MSIL across most parameters**

Parameter	Observations	Advantage
Scale	MSIL has 2.6x production capacity than Hyundai	MSIL
Export penetration	HYUNDAI has a higher exports penetration at 25% of total sales in FY26) than MSIL's 19% of total volume	HYUNDAI
UV Mix	HYUNDAI has ~68% of domestic volume coming from SUV, relative to 42% for MSIL. Considering premiumization trend to continue, we expect HYUNDAI to be a key beneficiary	HYUNDAI
Distribution touchpoint	HYUNDAI has 1,606 service touchpoints and 1,419 sales outlet totaling to 3,025 outlets. In comparison, MSIL has far superior distribution network with 5,424 service touchpoints.	MSIL
Royalty	HYUNDAI has a lower royalty rate of 2.7% for FY25 than 3.2% for MSIL	HYUNDAI
New Model launches	HYUNDAI has committed to an aggressive product portfolio expansion with 26 new launches including 7 new nameplates during FY26-30, MSIL has a target to increase its portfolio from current 18 models to 28 by FY30 with eight new SUV by FY30	HYUNDAI
First time buyers	MSIL has 47% first-time buyer, higher than HYUNDAI's 40%	MSIL

Source: Company, Elara Securities Research

**Exhibit 68: M&M and Tata Continue to Outpace Peers; Hyundai Faces Margin and Earnings Pressure**

Parameters	FY26	FY25	YoY (%)
<b>Total volume (units)</b>			
Maruti Suzuki	24,22,713	22,34,266	8.4
Mahindra (Automotive)	9,80,803	8,32,557	17.8
Tata Motors (PV)	6,41,587	5,56,263	15.3
Hyundai Motor India	7,75,031	7,62,052	1.7
<b>Revenue (INR mn)</b>			
Maruti Suzuki	18,32,661	15,28,679	19.9
Mahindra (Automotive)	10,93,549	8,74,431	25.1
Tata Motors (PV)	5,84,650	4,84,450	20.7
Hyundai Motor India	7,07,633	6,91,929	2.3
<b>EBITDA (INR mn)</b>			
Maruti Suzuki	2,20,278	2,01,492	9.3
Mahindra (Automotive)	-	-	-
Tata Motors (PV)	40,610	33,570	21.0
Hyundai Motor India	85,985	89,538	-4.0
<b>EBITDA margin (%)</b>			
*-Maruti Suzuki	12.0	13.2	-116
Mahindra (Automotive)	-	-	-

Tata Motors (PV)	6.9	6.9	2
Hyundai Motor India	12.2	12.9	-79
<b>EBIT (INR mn)</b>			
Maruti Suzuki	1,52,873	1,45,422	5.1
Mahindra (Automotive)	1,01,412	82,772	22.5
Tata Motors (PV)	7,980	4,580	74.2
Hyundai Motor India	64,005	68,485	-6.5
<b>EBIT margin (%)</b>			
Maruti Suzuki	8.3	9.5	-117
Mahindra (Automotive)	9.3	9.5	-19
Tata Motors (PV)	1.4	0.9	42
Hyundai Motor India	9.0	9.9	-85
<b>Net Realization/vehicle (INR)</b>			
Maruti Suzuki	7,56,450	6,84,197	10.6
Mahindra (Automotive)	11,14,953	10,50,296	6.2
Tata Motors (PV)	9,11,256	8,70,901	4.6
Hyundai Motor India	9,13,039	9,07,981	0.6
<b>EBITDA/vehicle (INR)</b>			
Maruti Suzuki	90,922	90,183	0.8
Mahindra (Automotive)	-	-	-
Tata Motors (PV)	63,296	60,349	4.9
Hyundai Motor India	1,10,944	1,17,495	-5.6
<b>EBIT/vehicle (INR)</b>			
Maruti Suzuki	63,100	65,087	-3.1
Mahindra (Automotive)	1,03,397	99,419	4.0
Tata Motors (PV)	12,438	8,234	51.1
Hyundai Motor India	82,584	89,869	-8.1

Source: Company, Elara Securities Research

**Exhibit 69: Premiumization vs Scale: Hyundai Leads on Realizations, Maruti on Market Reach**

	MSIL			HYUNDAI		
	FY24	FY25	FY26	FY24	FY25	FY26
<b>Operational parameters</b>						
Annual sales (mn units)	2.14	2.23	2.42	0.78	0.76	0.78
Exports mix (%)	13.3	14.9	18.5	21.0	21.4	24.5
UV mix (%)	36.5	40.9	41.7	63.2	68.5	68.3
PV market share (%)	41.7	40.8	38.9	14.6	13.9	12.5
<b>Financial parameters</b>						
ASP (000)	660	684	756	898	908	913
Royalty (%)	3.6	3.5	3.3	2.4	2.3	2.8
EBITDA margin (%)	11.6	13.2	12.0	13.1	12.9	12.2
EBIT margin (%)	9.5	9.5	8.3	9.9	9.9	9.0
PAT margin (%)	9.4	9.4	7.9	8.7	8.2	7.7
Capex (% of sales)	5.0	6.9	5.7	4.6	7.7	6.0
<b>Return ratios</b>						
ROE (%)	18.3	16.0	14.5	39.5	41.8	29.9
ROCE (%)	18.4	16.3	15.3	42.4	48.0	33.6
EPS (INR)	420	455	478	74.6	69.4	66.8
P/E (x)	31.4	29.0	27.6	25.1	27.0	28.0

Source: Company, Elara Securities Research

## Valuation

### Initiate Buy with a TP of 2390, implying upside of 20%

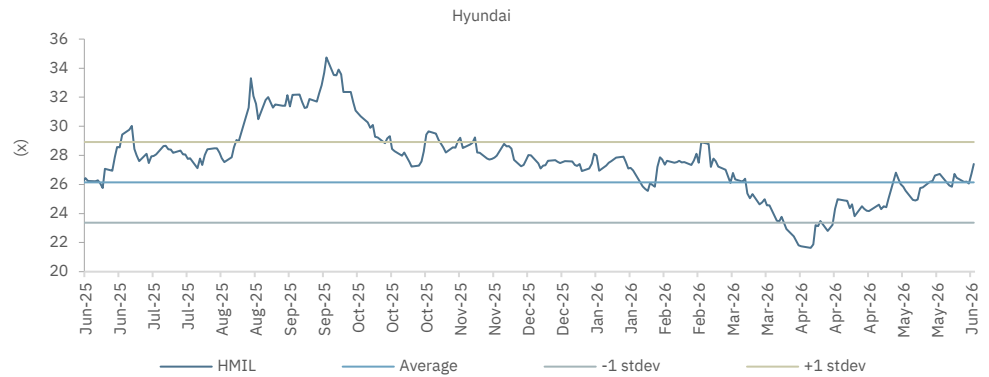
- ▶ In India, HYUNDAI is well positioned to benefit from the premiumization trend with ~68% of the mix coming from SUV (MSIL has ~42%). Additionally, it is at the forefront in the mid-size SUV category with a market share of ~22.3% in FY26, with MM closely trailing with a market share of 21.5% due to its blockbuster *Scorpio* model (vs MsSIL with a share of ~18% in FY26). Supported with a wide distribution network of 3,025 outlets PAN India, HYUNDAI has emerged as one of the most trusted brands for stakeholders in India.
- ▶ Despite GST benefits aiding in the overall PV industry, we expect 7% volume growth for the PV industry in FY27E and 6% in FY28E. However, series of new product launches in the next three years is to result in a volume CAGR of ~8% during FY26-29E. With Phase 2 of capacity expansion underway at Talegaon in Pune (Maharashtra), and total capacity of 1.14mn by FY30E along with new product launches (26 new product launches by FY30E, including seven new nameplates), we expect HYUNDAI to grow ahead of the industry with a volume growth rate of 10.5% (6% likely for the PV industry in FY28E).
- ▶ We expect a revenue CAGR of 11% during FY26-29E, led by an improved mix (76% mix likely to come from SUV in FY28E). EBITDA margin trajectory is stable, except for the blip during FY20-21, due to industry downcycle and COVID. Even during these years, EBITDA margin trajectory for HYUNDAI contracted from 11.2% in FY19 to 10.4% in FY21. EBITDA margin for Hyundai is likely to contract from 12.2% in FY26 to 11.7% in FY27E, primarily due to commodity inflation and higher startup cost associated with commissioning of the Talegaon plant. However, we expect margin to start scaling up from FY28 (12.5% in FY28E), when volume and mix-leading benefits would aid in bolstering overall operating performance.
- ▶ Capex as a percentage of sales is likely to be elevated at 9.5% for FY27E and 6.0% for FY28E, due to capacity expansion at the Talegaon plant facility (250k units by FY28E from the current 170k units).
- ▶ HYUNDAI enjoys: 1) a premium brand perception, 2) stronger parentage, 3) better mix (SUV and premium), 4) higher exports mix, and 5) better EBITDA margin & return ratios. However, the company has potential negatives, such as 1) higher related party transactions, 2) competition with Kia India, and 3) higher dependence on a single product of *Creta* (~34% of total volume in FY26) in the mid-size SUV category.
- ▶ We initiate HYUNDAI with a **Buy** rating and a TP of INR 2,390 based on 26x June 28E P/E, implying upside of 20%, considering industry growth sustaining despite near-term headwinds, the recovery in market share, strong launch pipeline, and robust exports growth. The stock currently trades at 22x FY28E P/E, which looks attractive.

#### Exhibit 70: Valuation

Valuation	June 28E
EPS (INR)	92.0
P/E (x)	26.0
Target Price (INR)	2,390

Source: Elara Securities Estimate

**Exhibit 71: Hyundai Motor India trades at 27x 1 year forward PE**



Note: Data available Oct'24 only; Source: Bloomberg, Elara Securities Research

**Exhibit 72: Scenario analysis**

	Bear case				Base case				Bull case			
	FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E
Revenue	7,07,633	7,21,786	7,13,954	7,48,017	7,07,633	7,78,668	8,95,616	9,68,533	7,07,633	8,03,537	9,34,717	10,77,206
YoY %	2.3	2.0	(1.1)	4.8	2.3	10.0	15.0	8.1	2.3	13.6	16.3	15.2
EBITDA	85,985	72,179	78,535	86,022	85,985	91,104	1,11,952	1,25,909	85,985	96,424	1,21,513	1,40,037
EBITDA margin (%)	12.2	10.0	11.0	11.5	12.2	11.7	12.5	13.0	12.2	12.0	13.0	13.0
Adj. PAT	54,315	42,908	47,468	51,957	54,315	57,007	72,364	81,673	54,315	60,971	79,487	92,198
Adj. EPS (INR)	66.8	52.8	58.4	63.9	66.8	70.2	89.1	100.5	66.8	75.0	97.8	113.5
Valuation multiple (x)	24	24	24	24	26	26	26	26	28	28	28	28
Target Price	1,604	1,267	1,402	1,535	1,738	1,824	2,316	2,613	1,872	2,101	2,739	3,177
<b>Target price (June'28)</b>				<b>1,435</b>				<b>2,390</b>				<b>2,849</b>
CMP (INR)				1,990				1,990				1,990
Upside/Downside				(27.9)				20.1				43.1

Source: Company, Elara Securities Estimate

**Exhibit 73: Peer comparison**

Company	Ticker	Rating	MCap	CMP	TP	Upside	P/E (x)				EV/EBITDA (x)				ROE (%)			
			(USD mn)	(INR)	(INR)	(%)	FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E
Maruti Suzuki*	MSIL IN	BUY	44,182	13,366	16,546	24	27.9	26.9	21.7	19.1	18.3	17.0	13.8	12.2	15.1	14.1	15.7	16.1
Mahindra & Mahindra*	MM IN	BUY	39,784	3,043	4,367	44	23.2	21.8	19.5	17.9	22.8	21.3	18.9	17.1	23.2	20.9	20.2	19.2
<b>Hyundai Motor India</b>	<b>HYUNDAI IN</b>	<b>BUY</b>	<b>17,001</b>	<b>1,990</b>	<b>2,390</b>	<b>20</b>	<b>29.8</b>	<b>28.4</b>	<b>22.3</b>	<b>19.8</b>	<b>17.7</b>	<b>16.7</b>	<b>13.6</b>	<b>12.1</b>	<b>29.9</b>	<b>25.6</b>	<b>26.3</b>	<b>24.3</b>
Tata Motors Passenger Vehicles*	TMPV IN	REDUCE	15,099	390	354	(9)	52.0	7.4	5.7	4.9	9.6	3.8	3.2	2.9	2.3	15.3	17.0	17.0

Note: pricing as on 12 June 2026, \*rating and TP as per last published report; Source: Company, Elara Securities Estimate

### Key risks to our call

- ▶ **Industry growth falter:** Our estimates factor in healthy PV industry growth, led by improving affordability post GST rationalization, RBI rate cuts and better consumer sentiment. However, if demand recovery remains weaker than expected due to higher fuel costs, vehicle price hikes, delayed replacement demand or slower-than-anticipated premium/SUV traction, industry growth could undershoot
- ▶ **Increased dependence on Creta:** Creta remains the leader in mid-size SUVs, with its industry share rising from 2.3% in FY16 to 4.3% in FY26, despite segment share moderating from 31% to 22%. This was aided by strong expansion of the mid-size SUV segment from 7.4% to 19% of PV volumes. However, HYUNDAI's rising dependence on Creta also increases risk, as any slowdown in Creta demand or sharper competition could impact overall volume and market share recovery.
- ▶ **Muted response to new product launches:** A key risk to the medium-term growth outlook is a muted market response to its planned product offensive, which includes 26 launches and seven new nameplates by FY30. Given HYUNDAI has already witnessed a market share decline to 12.4% in FY26 from 17.5% in FY20, successful execution of upcoming launches remains critical to drive recovery in volume and sustain competitiveness in high-growth SUV segment.
- ▶ **Commodity inflation and Talegaon ramp-up could put pressure on margin:** A key risk to HYUNDAI margin outlook is sustained commodity cost inflation alongside start-up inefficiency related to the Talegaon plant ramp-up. Several OEM have already highlighted rising input cost pressures across commodities, such as precious metals, steel, aluminium, and copper, which could drag gross margin if not fully passed through via pricing actions.

## Company description

Hyundai Motor India (HYUNDAI IN) is the wholly owned Indian subsidiary of Hyundai Motor Company (HMC) of South Korea – the world's third-largest automobile manufacturer by passenger vehicle sales. Incorporated on 6 May 1996 and commencing commercial production in 1998, HYUNDAI has grown to become India's second-largest passenger vehicle manufacturer, holding ~12–15% market share in the past two decades. HMIL completed India's largest-ever IPO in October 2024, raising INR 27bn at a price of INR 1,960 per share – an offer for sale (OFS) by the promoter. The listing was India's largest and Asia's biggest IPO of 2024.

### Key management personnel

Name	Designation	Professional Background
Tarun Garg	Managing Director & Chief Executive Officer	Mechanical Engineer from Delhi Technological University and MBA from IIM Lucknow. Brings extensive automotive industry experience, having held leadership roles at Maruti Suzuki across sales, marketing, logistics and business strategy. Played a key role in driving technology adoption and multiple vehicular launches.
Gopalakrishnan Chathapuram Sivaramakrishnan	Whole-time Director & Chief Manufacturing Officer	Holds an MBA from ICFAI University, Dehradun, and is an Associate Member of the Institute of Engineers (India). Possesses extensive expertise in manufacturing operations and industrial management.
Wangdo Hur	Whole-time Director, Chief Financial Officer & Business Head – Finance	Economics graduate from Yeungnam University, South Korea, with three decades of experience within Hyundai Motor Group since 1991. Brings strong expertise in finance and strategic business management.
Dong Huwy Park	Whole-time Director & Chief Operating Officer	Possesses 30 years of global automotive experience and previously served as CEO of Hyundai Motor Middle East & the Africa Union, bringing extensive operational and international leadership expertise.
Shalini Puchalapalli	Non-Executive Independent Director	Engineering graduate from IIT Madras with a postgraduate diploma in Personnel Management & Industrial Relations from XLRI Jamshedpur. Brings strong experience in technology, leadership and human capital management.
Ajay Tyagi	Non-Executive Independent Director	Holds a Master's degree in Technology (Computer Science) from IIT Kanpur and a Master's degree in Public Administration from Harvard University. Brings extensive expertise in governance, policy and technology leadership.
Sree Kirat Patel	Non-Executive Independent Director	Commerce graduate from HR College, University of Bombay, and holds a Law degree from Government Law College, Mumbai. Associated with the company since June 2024 and contributes expertise in legal and corporate governance matters.
John Martin Thompson	Non-Executive Independent Director	Associated with the company since September 2024. Holds an Engineering degree from the University of Birmingham and brings broad experience in engineering and global industry practices.

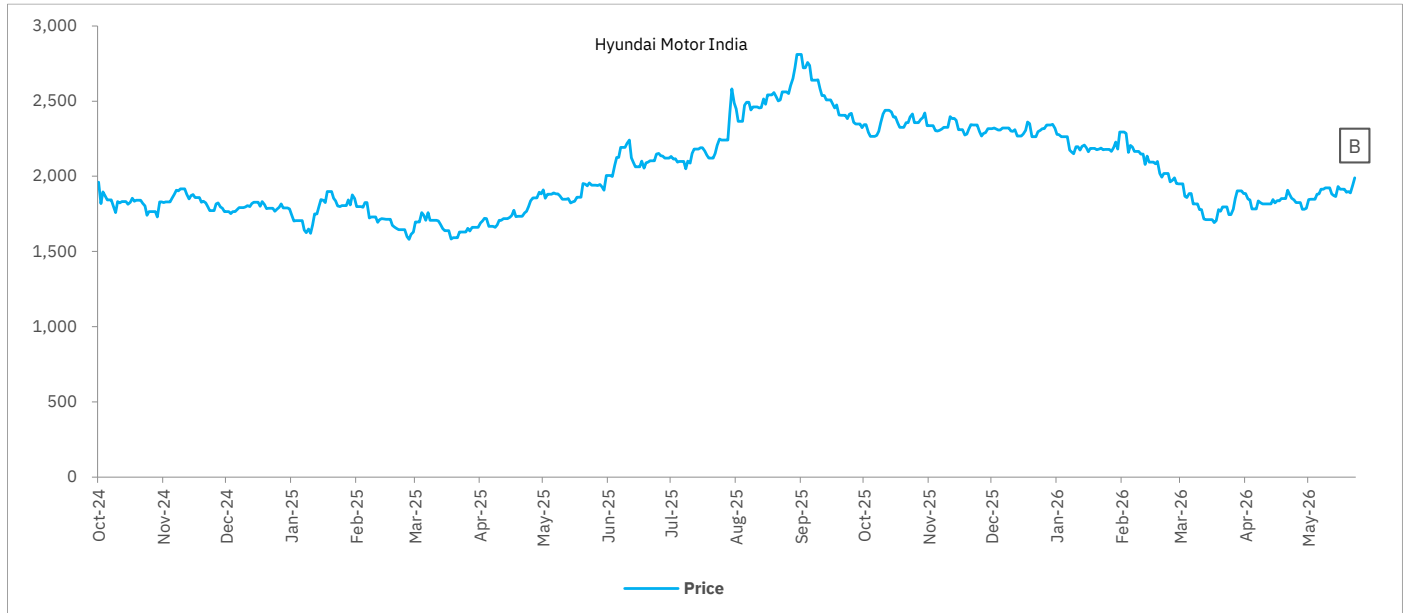
Source: Company, Elara Securities Research

### Exhibit 74: Shareholding pattern

Particulars	FY26
Promoter & Promoter Group	82.5
Public	
DII	8.6
FII	6.4
Central Government and State Government(s)	2.5
<b>Total</b>	<b>100.0</b>

Source: Company, Elara Securities Research

## Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
12-Jun-2026	Buy	2,390	1,990

### Guide to Research Rating

<b>BUY (B)</b>	Absolute Return >+20%
<b>ACCUMULATE (A)</b>	Absolute Return +5% to +20%
<b>REDUCE (R)</b>	Absolute Return -5% to +5%
<b>SELL (S)</b>	Absolute Return < -5%

## Abbreviation and acronym

OEM: Original equipment manufacturer

PV: Passenger vehicle

PC: Passenger car

MPV: Multi-purpose vehicle

SUV: Sports utility vehicle

PHEV: Plug-in hybrid electric vehicle

TCO: Total cost of ownership

ICE: Internal combustion engine

CNG: Compressed natural gas

SIAM: Society of Indian Automobile Manufacturers

DRHP: Draft red herring prospectus

EV: Electric vehicles

BEV: Battery electric vehicle

HML: Hyundai Motor India MSIL: Maruti Suzuki India

TMPV: Tata Motor Passenger Vehicle

HMC: Hyundai Motor Company

M&M: Mahindra and Mahindra

GST: Goods and Service Tax

RBI: Reserve Bank of India

GDP: Gross domestic product

CAFÉ: Corporate average fuel efficiency norms

ASP: Average selling price

RPT: Related party transactions

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