BUY Hyundai Motor India

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Entering a multi-year favorable product cycle; reiterate BUY

Auto & Auto Ancillaries ▸ Company Update ▸ **August 25, 2026**

CMP (Rs): 2,226 | TP (Rs): 2,600

HMIL is entering a comeback phase, with India increasingly becoming a strategic global hub for Hyundai (HMC). The past 5Y were challenging for HMIL amid a muted 5% domestic volume CAGR and sustained domestic market share loss (FY26: 12.5%; FY21: 17.4%), owing to a relatively lean product cycle (3/5 new models during FY21-26/FY15-20), limited capacity addition (4% FY21-26 CAGR; >90% utilization), and higher profitability focus (15%/24% FY21-26 EBITDA/EPS CAGR). However, the next 5Y could mark a strong turnaround, led by the Rs450bn investments reflecting India's growing strategic importance for HMC. This will translate into a stronger product cycle (26 product actions; 7 new nameplates), calibrated capacity increase (FY31: 1.1mnpa units; FY26: 909kpa units), deeper localization (targets 90%; FY26/FY20: 80%/70%), and greater integration with HMC's global operations (India to be #2 market globally by CY30 vs #4 now). Importantly, we believe that the new product cycle should help reclaim lost market share by addressing key white spaces and drive higher ASPs via rising SUV mix, premiumization, and exports. We build in volume/revenue/EPS CAGR of 11%/15%/16% over FY26-29E (4-6% above street). We believe that HMIL's market share has bottomed out (expect recovery from Sep-26 with the launch of Bayon-based mid-size SUV) and expect it to clock superior growth amid industry moderation (on GST-cut led high base). We retain BUY and raise TP by ~6% to Rs2,600 (26x Sep-28E core PER; rolled forward) from Rs2,450.

Product cycle to drive market-share recovery; SUV/EV-led premiumization

The next 5Y should see a meaningful improvement in HMIL's product cadence, with 26 strategic product actions, including 7 new nameplates (2 in 2HFY27; localized mass-market compact E-SUV and Bayon-based mid-size ICE-SUV). This marks a clear shift from the relatively tepid product cycle over the past 5Y (3/5 new models during FY21-26/FY15-20), which should enable HMIL to address key whitespaces and rebuild its market share. The new product actions are aligned with evolving consumer preferences, particularly the premiumization-led shift toward SUVs (68%/56% domestic SUV share in FY26 for HMIL/industry; 52%/40% in FY22) and a multi-powertrain portfolio. HMIL is commensurately expanding its production capacity to 1.1mnpa units by FY31 (FY26: 909kpa units).

India increasingly becoming Hyundai's global export and technology hub

HMC is also deepening India's role in its global supply chain, with export volume share rising from 18% in FY21 to 24.5% in FY26, and the management targeting 30% within 5Y. Rising export share should offer an additional growth lever for ASPs. Localization has simultaneously risen from ~70% in FY20 to ~80% currently, with a target of 90%, strengthening India's cost competitiveness and supply-chain integration. Importantly, HMC is moving beyond 'Make in India' toward 'Create in India'; India is already HMC's #4 global market (after NA, Korea, and EU), with the management seeing it potentially becoming its #2 market by FY30.

Investment-led transformation should support long-term competitiveness

HMIL plans to invest ~Rs450bn over next 5Y, alongside investments in AI, automation, and EV localization (particularly power electronics/drivetrains; battery packs already localized). With E-PV penetration already exceeding 7% and competition intensifying, these investments should enhance HMIL's competitiveness and strengthen customer value. Overall, a stronger product cycle, SUV-led premiumization, rising ASPs, higher exports, and deeper integration with HMC's global operations position India as a key growth and strategic pillar for HMIL over the next 5Y.

Hyundai Motor India: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	691,929	707,633	815,989	962,440	1,065,539
EBITDA	89,538	85,985	95,643	124,155	139,053
Adj. PAT	56,402	54,316	58,603	77,830	85,412
Adj. EPS (Rs)	69.4	66.8	72.1	95.8	105.1
EBITDA margin (%)	12.9	12.2	11.7	12.9	13.1
EBITDA growth (%)	(2.0)	(4.0)	11.2	29.8	12.0
Adj. EPS growth (%)	(6.9)	(3.7)	7.9	32.8	9.7
RoE (%)	41.8	29.9	26.8	29.4	26.7
RoIC (%)	275.2	82.3	55.8	59.2	47.6
P/E (x)	32.1	33.3	30.9	23.2	21.2
EV/EBITDA (x)	19.3	19.9	18.0	13.7	12.2
P/B (x)	11.1	9.0	7.6	6.2	5.2
FCFF yield (%)	(0.5)	1.8	0.6	1.5	1.8

Source: Company, Emkay Research

Target Price – 12M	Sep-27
Change in TP (%)	**6.1**
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	16.8

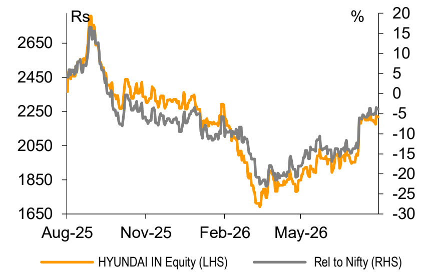
Stock Data	HYUNDAI IN
52-week High (Rs)	2,890
52-week Low (Rs)	1,658
Shares outstanding (mn)	812.5
Market-cap (Rs bn)	1,809
Market-cap (USD mn)	18,960
Net-debt, FY27E (Rs mn)	(92,249.0)
ADTV-3M (mn shares)	1.2
ADTV-3M (Rs mn)	2,465.4
ADTV-3M (USD mn)	25.8
Free float (%)	17.5
Nifty-50	24,334.6
INR/USD	95.4

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

Price Performance

(%)	1M	3M	12M
Absolute	14.0	18.4	(9.9)
Rel. to Nifty	11.4	16.9	(7.6)

1-Year share price trend (Rs)



Chirag Jain
chirag.jain@emkayglobal.com
+91-22-66242428

Nandan Pradhan
nandan.pradhan@emkayglobal.com
+91-22-66121238

Marazbaan Dastur
marazbaan.dastur@emkayglobal.com
+91-22-66121281

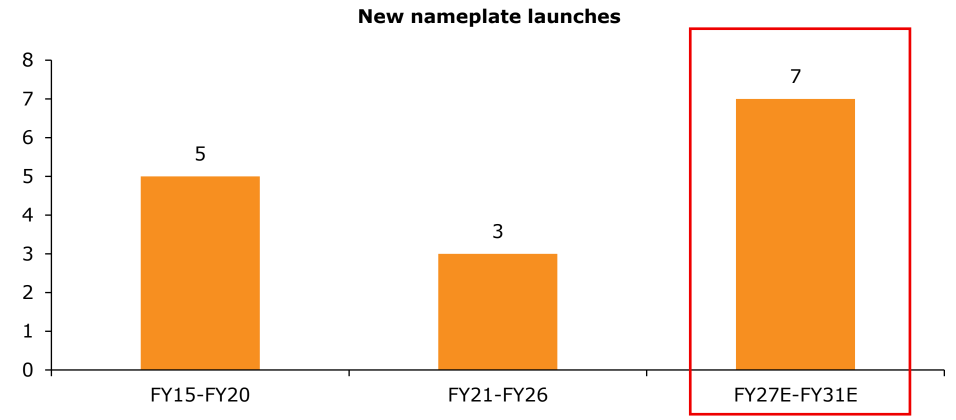
Sanskar Sahuji
sanskar.sahuji@emkayglobal.com
+91 22 66121245

Exhibit 1: Decade at a glance – HMIL volumes grew ~1.5% over FY17-26; however, revenue/EBITDA/EPS grew ~7.9%/8.7%/11.9% over the same period, indicating HMIL's strong focus on profitability

No of units ('000s)	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	CAGR % (FY17-26)
Domestic PV industry	**3,048**	**3,288**	**3,377**	**2,774**	**2,711**	**3,070**	**3,890**	**4,218**	**4,329**	**4,687**	**4.9**
Growth yoy (%)	*9.2*	*7.9*	*2.7*	*(17.9)*	*(2.3)*	*13.2*	*26.7*	*8.4*	*2.6*	*8.3*	
HMIL Domestic Volumes	**510**	**536**	**545**	**485**	**472**	**482**	**568**	**615**	**599**	**585**	**1.5**
Growth yoy (%)	*5.2*	*5.2*	*1.7*	*(11.0)*	*(2.9)*	*2.1*	*17.9*	*8.3*	*(2.6)*	*(2.3)*	
HMIL Domestic PV Share (%)	**16.7**	**16.3**	**16.1**	**17.5**	**17.4**	**15.7**	**14.6**	**14.6**	**13.8**	**12.5**	
HMIL's total volumes	**677**	**690**	**707**	**655**	**576**	**611**	**721**	**778**	**762**	**775**	**1.5**
Growth yoy (%)	*4.8*	*2.0*	*2.5*	*(7.4)*	*(12.1)*	*6.1*	*18.0*	*8.0*	*(2.0)*	*1.7*	
Particulars (Rs mn)	**FY17**	**FY18**	**FY19**	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**CAGR % (FY17-26)**
Blended ASP (Rs)	527,611	569,889	611,553	655,904	711,476	775,729	836,949	897,688	907,981	913,039	6.3
Growth yoy (%)	*6.6*	*8.0*	*7.3*	*7.3*	*8.5*	*9.0*	*7.9*	*7.3*	*1.1*	*0.6*	
Revenue	**357,101**	**393,327**	**432,581**	**429,786**	**409,723**	**473,784**	**603,076**	**698,290**	**691,929**	**707,633**	**7.9**
Growth yoy (%)	*11.6*	*10.1*	*10.0*	*(0.6)*	*(4.7)*	*15.6*	*27.3*	*15.8*	*(0.9)*	*2.3*	
EBITDA	**40,544**	**44,293**	**48,366**	**42,849**	**42,457**	**54,861**	**75,488**	**91,326**	**89,538**	**85,985**	**8.7**
EBITDA margin (%)	11.4	11.3	11.2	10.0	10.4	11.6	12.5	13.1	12.9	12.2	
EBIT	**30,725**	**33,709**	**40,954**	**33,689**	**27,049**	**39,041**	**64,880**	**83,979**	**77,185**	**73,496**	**10.2**
EBIT margin (%)	8.6	8.6	9.5	7.8	6.6	8.2	10.8	12.0	11.2	10.4	
Adj PAT	**19,729**	**21,242**	**25,817**	**23,550**	**18,812**	**29,016**	**47,093**	**60,600**	**56,402**	**54,316**	**11.9**
Net margin (%)	5.5	5.4	6.0	5.5	4.6	6.1	7.8	8.7	8.2	7.7	
Adj EPS (Rs)	**24.3**	**26.1**	**31.8**	**29.0**	**23.2**	**35.7**	**58.0**	**74.6**	**69.4**	**66.8**	**11.9**
Growth yoy (%)	*51.5*	*7.7*	*21.5*	*(8.8)*	*(20.1)*	*54.2*	*62.3*	*28.7*	*(6.9)*	*(3.7)*	
ROE (%)	24.5	21.0	20.7	17.4	13.2	18.0	25.5	39.5	41.8	29.9	
ROCE (%) – Pre-tax	28.4	25.4	25.3	18.6	15.0	19.7	28.3	44.7	51.4	35.3	

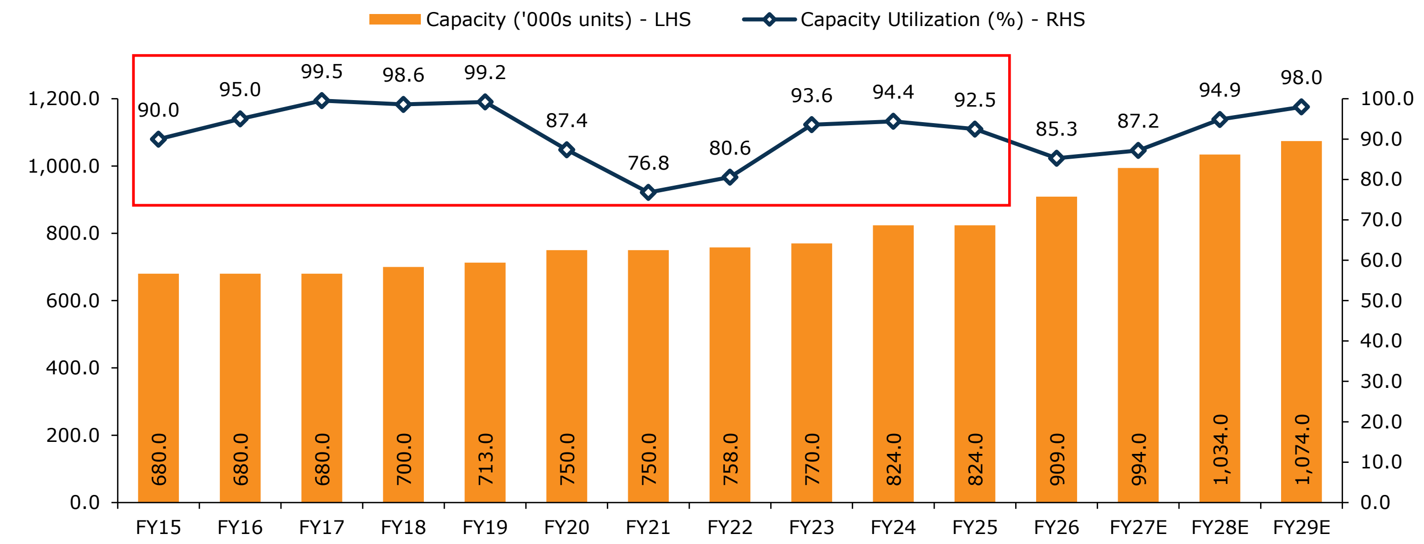
Source: Company, Emkay Research

Exhibit 2: Limited new nameplate launches by HMIL over past 5Y; HMIL has 26 product actions, (including 7 new model launches) lined up over next 5Y



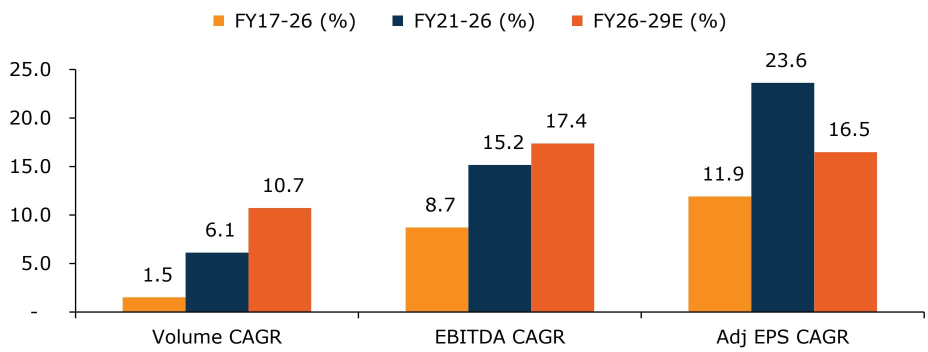
Source: Company, Emkay Research

Exhibit 3: HMIL has consistently seen high capacity utilization over the past decade



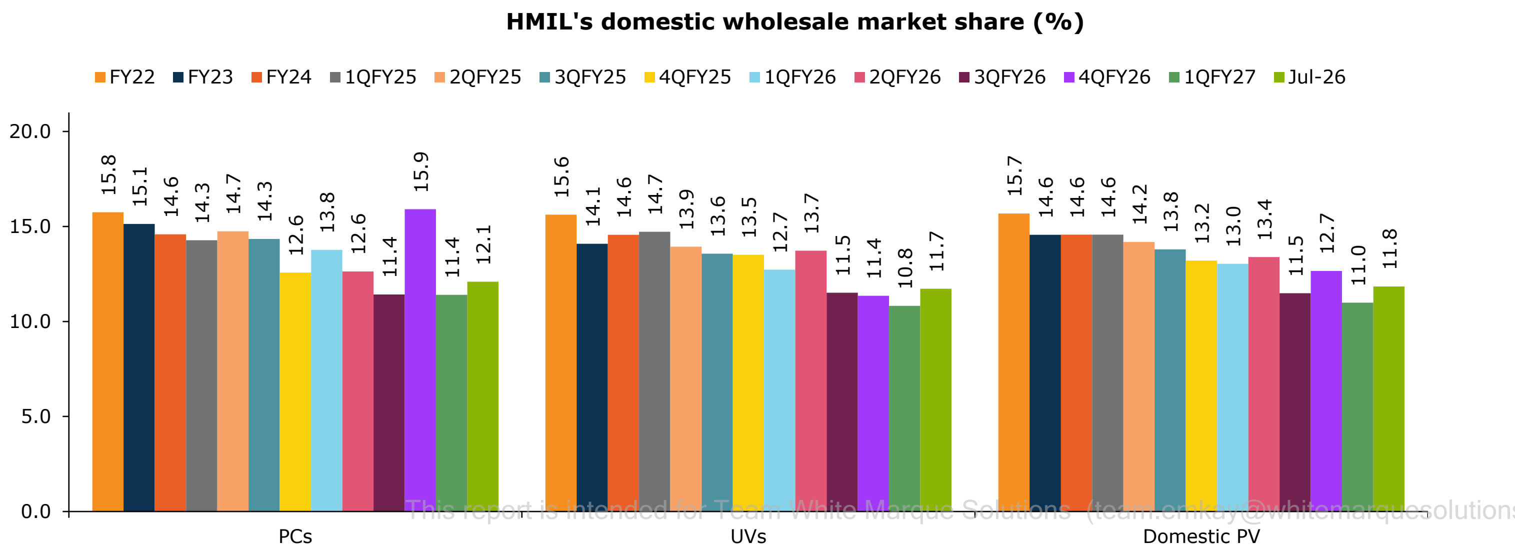
Source: Company, Emkay Research

Exhibit 4: EBITDA and EPS have outperformed volume growth, indicating HMIL's focus on profitability over past few years



Source: Company, Emkay Research

Exhibit 5: HMIL's market share continues to decline across segments, though Jul-26 saw a recovery, partly recouping the 1QFY27 loss caused by the fire incident at a supplier's facility



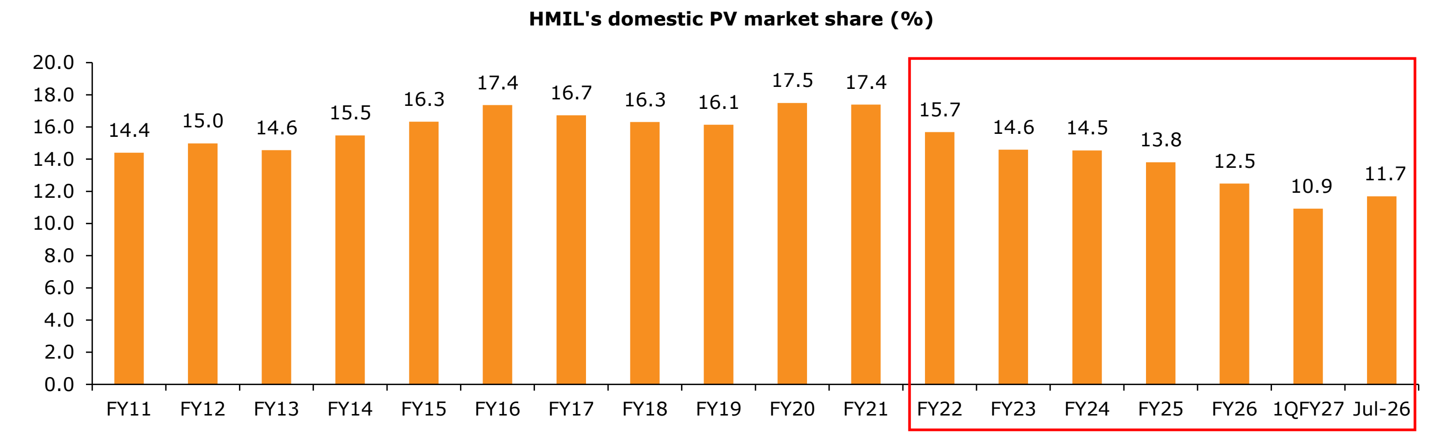
Source: Company, SIAM, Emkay Research

Exhibit 6: HMIL is seeing consistent market share erosion; Jul-26 saw a recovery, partly recovering the 1QFY27 loss caused by the fire incident at a supplier's facility

HMIL's domestic PV market share (%)	FY22	FY23	FY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	Jul-26
Entry Car	9.0	1.7	-	-	-	-	-	-	-	-	-	-	-
Compact Hatch	22.8	23.7	17.9	17.3	18.1	19.8	14.3	16.1	14.7	15.9	20.0	13.4	10.5
Entry SUV	-	-	14.6	15.9	15.8	14.0	12.2	14.8	14.3	11.2	10.9	14.0	12.0
Premium Hatch	12.5	13.3	11.2	11.7	11.1	10.3	9.3	9.9	8.7	7.2	12.6	9.2	12.3
Entry Sedan	15.9	17.0	19.5	18.9	23.3	19.7	19.9	19.8	18.8	18.5	22.1	17.0	17.2
Compact SUV	18.5	17.8	19.0	16.3	14.3	15.7	15.6	12.0	14.7	13.7	14.2	16.7	16.4
Mid-size SUV	43.5	37.1	30.7	38.0	35.1	31.4	31.8	35.9	37.8	27.2	27.3	20.3	26.4
SUV	12.7	11.3	6.8	4.0	5.6	6.7	4.4	3.2	3.7	2.3	1.9	1.5	1.8
Sedan	23.9	18.2	30.8	24.7	22.0	18.3	21.8	19.3	18.3	13.3	19.5	20.1	19.8
Executive Sedan	3.9	-	-	-	-	-	-	-	-	-	-	-	-
Premium SUV	2.0	3.3	3.8	2.1	1.2	0.9	0.8	0.8	0.8	0.4	0.0	0.1	0.1
Vans	-	-	-	-	-	-	-	-	-	-	-	-	-
MPV	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic PV market share (%)	**15.7**	**14.6**	**14.5**	**14.6**	**14.2**	**13.6**	**13.1**	**12.9**	**13.2**	**11.4**	**12.6**	**10.9**	**11.7**

Source: Company, SIAM, Emkay Research

Exhibit 7: HMIL has consistently seen a drop in domestic market share



Source: SIAM, Emkay Research

Exhibit 8: Retail trends – HMIL has seen its share narrow down consistently, at ~11.3% in Jul-26

PV Retail Volume (no of units)	FY23	FY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	Jul-26
HMIL	527,131	569,022	139,131	131,826	161,573	150,317	128,565	128,142	173,033	169,610	141,642	48,579
M&M	346,466	435,036	115,073	121,157	149,365	150,075	146,435	135,743	185,314	193,239	171,901	58,296
MSIL	1,492,551	1,617,248	394,380	391,124	467,243	485,612	393,070	401,039	572,268	566,133	504,864	165,236
TTMT	502,286	520,289	129,972	119,882	153,608	149,113	131,735	133,851	197,157	203,912	184,787	63,375
Industry	**3,642,862**	**3,955,672**	**998,876**	**982,541**	**1,183,082**	**1,206,190**	**1,037,825**	**1,030,110**	**1,416,499**	**1,446,478**	**1,282,155**	**430,286**
PV Retail Market share (%)	**FY23**	**FY24**	**Q1FY25**	**Q2FY25**	**Q3FY25**	**Q4FY25**	**Q1FY26**	**Q2FY26**	**Q3FY26**	**Q4FY26**	**Q1FY27**	**Jul-26**
HMIL	14.5	14.4	13.9	13.4	13.7	12.5	12.4	12.4	12.2	11.7	11.0	11.3
M&M	9.5	11.0	11.5	12.3	12.6	12.4	14.1	13.2	13.1	13.4	13.4	13.5
MSIL	41.0	40.9	39.5	39.8	39.5	40.3	37.9	38.9	40.4	39.1	39.4	38.4
TTMT	13.8	13.2	13.0	12.2	13.0	12.4	12.7	13.0	13.9	14.1	14.4	14.7

Source: Vahan, Emkay Research

Exhibit 9: SUVs continue to account for >55% of the domestic PV industry volumes

Domestic PV Industry Mix (%)	FY22	FY23	FY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	Jul-26
Entry	8.6	6.6	3.6	3.2	3.1	2.8	3.2	2.1	2.1	2.9	2.8	3.5	2.8
Compact Hatch	12.6	11.8	9.4	8.7	8.0	7.7	9.1	7.7	7.5	6.8	6.9	7.0	8.4
Entry SUV	3.9	6.0	11.6	13.7	11.7	12.1	12.1	11.3	10.5	12.2	11.3	12.8	12.3
Premium Hatch	16.3	16.0	14.9	13.1	12.2	11.5	11.7	11.3	11.9	12.0	10.3	10.4	11.8
Entry Sedan	7.3	7.6	6.7	6.8	5.5	6.1	6.6	7.3	7.8	6.9	7.3	7.2	7.3
Compact SUV	18.5	17.5	16.1	16.9	18.7	18.3	17.3	18.2	17.8	19.0	18.2	16.4	14.6
Mid-size SUV	8.9	10.4	12.6	11.9	13.5	13.6	14.2	13.0	13.0	13.9	14.9	14.6	14.8
SUV	6.7	6.1	7.2	7.5	7.5	7.9	7.8	9.5	9.8	8.9	10.7	10.6	10.3
Sedan	2.7	2.8	2.3	1.7	1.6	1.7	1.6	1.4	1.2	1.1	1.1	0.8	0.8
Executive Sedan	0.1	0.1	0.1	0.0	0.0	0.0	0.1	0.1	0.0	0.1	0.0	0.0	0.0
Premium SUV	2.2	3.1	3.1	2.7	3.5	3.7	3.0	3.0	3.1	2.3	3.1	3.0	2.7
Vans	3.7	3.6	3.3	3.3	3.3	3.2	2.8	3.2	3.1	3.0	2.6	2.9	3.0
MPV	8.4	8.5	9.3	10.3	11.1	11.4	10.4	11.9	12.1	10.8	10.6	10.8	11.1
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
SUVs	**40.1**	**43.0**	**50.5**	**52.8**	**55.0**	**55.5**	**54.5**	**55.0**	**54.2**	**56.4**	**58.2**	**57.4**	**54.7**
Non-SUVs	**59.9**	**57.0**	**49.5**	**47.2**	**45.0**	**44.5**	**45.5**	**45.0**	**45.8**	**43.6**	**41.8**	**42.6**	**45.3**

Source: SIAM, Emkay Research

Exhibit 10: HMIL's segmental volume mix - SUVs have accounted for ~68-70% of HMIL's domestic volumes over the past 2Y

Volumes (no of units)	FY22	FY23	FY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	Jul-26
Entry Car	23,777	4,411	-	-	-	-	-	-	-	-	-	-	-
Compact Hatch	88,440	108,841	70,764	15,393	15,390	16,391	15,241	12,718	11,706	13,995	18,331	11,934	4,055
Entry SUV	**-**	**-**	**71,299**	**22,361**	**19,577**	**18,144**	**17,330**	**17,188**	**15,779**	**17,611**	**16,299**	**22,845**	**6,810**
Premium Hatch	62,769	82,612	69,988	15,683	14,278	12,732	12,820	11,400	10,914	11,139	17,143	12,201	6,738
Entry Sedan	35,854	50,232	55,215	13,258	13,523	12,905	15,259	14,862	15,359	16,471	21,374	15,641	5,817
Compact SUV	**105,091**	**120,653**	**128,897**	**28,337**	**28,184**	**30,920**	**31,672**	**22,331**	**27,647**	**33,705**	**34,054**	**34,910**	**11,095**
Mid-size SUV	**118,092**	**150,372**	**162,773**	**46,402**	**50,014**	**45,557**	**52,898**	**47,662**	**51,683**	**48,879**	**53,697**	**37,694**	**18,088**
SUV	25,894	26,696	20,753	3,045	4,402	5,680	4,005	3,113	3,840	2,678	2,762	1,968	862
Sedan	20,052	19,769	30,019	4,376	3,812	3,357	4,048	2,748	2,322	1,939	2,916	2,142	737
Executive Sedan	178	-	-	-	-	-	-	-	-	-	-	-	-
Premium SUV	**1,353**	**3,960**	**5,003**	**600**	**458**	**336**	**277**	**237**	**271**	**131**	**2**	**39**	**8**
Vans	-	-	-	-	-	-	-	-	-	-	-	-	-
MPV	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**481,500**	**567,546**	**614,711**	**149,455**	**149,638**	**146,022**	**153,550**	**132,259**	**139,521**	**146,548**	**166,578**	**139,374**	**54,210**
SUV	**250,430**	**301,681**	**388,725**	**100,745**	**102,635**	**100,637**	**106,182**	**90,531**	**99,220**	**103,004**	**106,814**	**97,456**	**36,863**
Non-SUV	**231,070**	**265,865**	**225,986**	**48,710**	**47,003**	**45,385**	**47,368**	**41,728**	**40,301**	**43,544**	**59,764**	**41,918**	**17,347**

Mix (%)	FY22	FY23	FY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	Q1FY27	Jul-26
Entry Car	4.9	0.8	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Compact Hatch	18.4	19.2	11.5	10.3	10.3	11.2	9.9	9.6	8.4	9.5	11.0	8.6	7.5
Entry SUV	**-**	**-**	**11.6**	**15.0**	**13.1**	**12.4**	**11.3**	**13.0**	**11.3**	**12.0**	**9.8**	**16.4**	**12.6**
Premium Hatch	13.0	14.6	11.4	10.5	9.5	8.7	8.3	8.6	7.8	7.6	10.3	8.8	12.4
Entry Sedan	7.4	8.9	9.0	8.9	9.0	8.8	9.9	11.2	11.0	11.2	12.8	11.2	10.7
Compact SUV	**21.8**	**21.3**	**21.0**	**19.0**	**18.8**	**21.2**	**20.6**	**16.9**	**19.8**	**23.0**	**20.4**	**25.0**	**20.5**
Mid-size SUV	**24.5**	**26.5**	**26.5**	**31.0**	**33.4**	**31.2**	**34.5**	**36.0**	**37.0**	**33.4**	**32.2**	**27.0**	**33.4**
SUV	5.4	4.7	3.4	2.0	2.9	3.9	2.6	2.4	2.8	1.8	1.7	1.4	1.6
Sedan	4.2	3.5	4.9	2.9	2.5	2.3	2.6	2.1	1.7	1.3	1.8	1.5	1.4
Executive Sedan	0.0	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Premium SUV	**0.3**	**0.7**	**0.8**	**0.4**	**0.3**	**0.2**	**0.2**	**0.2**	**0.2**	**0.1**	**0.0**	**0.0**	**0.0**
Vans	-	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MPV	-	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
SUV	**52.0**	**53.2**	**63.2**	**67.4**	**68.6**	**68.9**	**69.2**	**68.4**	**71.1**	**70.3**	**64.1**	**69.9**	**68.0**
Non-SUV	**48.0**	**46.8**	**36.8**	**32.6**	**31.4**	**31.1**	**30.8**	**31.6**	**28.9**	**29.7**	**35.9**	**30.1**	**32.0**

Source: Company, SIAM, Emkay Research

Exhibit 11: HMIL's product mix is increasingly shifting toward SUVs, leading to premiumization

HMIL's volumes (no of units)	FY22	FY23	FY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	Jul-26
Domestic	**481,500**	**566,547**	**614,834**	**149,508**	**149,639**	**146,022**	**153,550**	**132,259**	**139,521**	**146,548**	**166,578**	**139,374**	**54,210**
-- PCs	*231,070*	*264,175*	*225,992*	*48,710*	*47,004*	*45,385*	*47,368*	*41,728*	*40,301*	*43,544*	*59,764*	*41,918*	*17,347*
-- SUVs	*250,430*	*302,372*	*388,842*	*100,798*	*102,635*	*100,637*	*106,182*	*90,531*	*99,220*	*103,004*	*106,814*	*97,456*	*36,863*
Exports	129,260	153,019	163,155	42,600	42,300	40,386	38,100	48,140	51,400	48,888	41,697	38,708	21,150
Total	**610,760**	**719,566**	**777,989**	**192,108**	**191,939**	**184,122**	**201,690**	**180,399**	**190,921**	**195,436**	**208,275**	**178,082**	**75,360**
HMIL's Volume Mix (%)	**FY22**	**FY23**	**FY24**	**1QFY25**	**2QFY25**	**3QFY25**	**4QFY25**	**1QFY26**	**2QFY26**	**3QFY26**	**4QFY26**	**1QFY27**	**Jul-26**
Domestic	**78.8**	**78.7**	**79.0**	**77.8**	**78.0**	**79.3**	**76.1**	**73.3**	**73.1**	**75.0**	**80.0**	**78.3**	**71.9**
-- PCs	*37.8*	*36.7*	*29.0*	*25.4*	*24.5*	*24.6*	*23.5*	*23.1*	*21.1*	*22.3*	*28.7*	*23.5*	*23.0*
-- SUVs	*41.0*	*42.0*	*50.0*	*52.5*	*53.5*	*54.7*	*52.6*	*50.2*	*52.0*	*52.7*	*51.3*	*54.7*	*48.9*
Exports	**21.2**	**21.3**	**21.0**	**22.2**	**22.0**	**20.7**	**23.9**	**26.7**	**26.9**	**25.0**	**20.0**	**21.7**	**28.1**

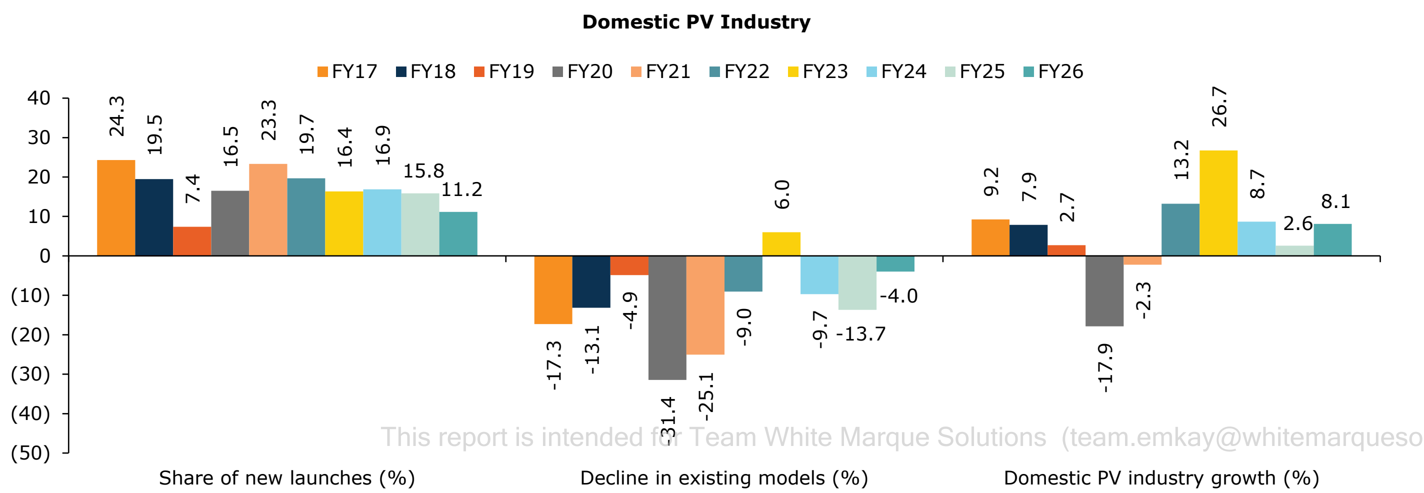
Source: Company, SIAM, Emkay Research; Note: Jun-26 production was hit by supplier-side challenges, with partial recovery in Jul-26

Exhibit 12: New model launches in the past and upcoming models in FY27 and FY28

Launch Year	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Entry							
Micro/Entry SUV	Tata Punch		Hyundai Exter	Tata Punch	Tata Punch EV Facelift		Tata Punch, Maruti Suzuki Y43 (Tata Punch rival)
Compact Hatch					Hyundai i10	Maruti Suzuki Wagon R (Flex Fuel)	
Premium Hatch		New Hyundai i20	Tata Altroz MG Comet EV				Maruti Suzuki Baleno Facelift
Entry Sedan							
Compact SUV	Tata Nexon EV, Hyundai Venue	New Maruti Baleno New Maruti Brezza New Hyundai Venue	Maruti Fronx, Hyundai Exter Kia Sonet Tata Nexon	Tata Altroz, Kia Syros, Toyota Taisor, Tata Nexon EV,	Renault Duster, Kia Syros EV, Hyundai New Venue	Hyundai Mass Market EV, New Tata Nexon, New Tata Nexon EV, Hyundai (E-SUV), Maruti Suzuki Brezza Facelift	Tata Sub-4mtr SUV (rivaling Thar/Jimny), M&M's 4 new NU-IQ platform multi-powetrain models, Maruti Suzuki Compact SUV
Mid-Size SUV	Skoda Kushaq, Volkswagen Taigun, MG Astor, Hyundai Alcazar	Toyota Hyryder, Maruti Grand Vitara	Honda Elevate Kia Seltos	Toyota Hyryder, MG Windsor EV, Hyundai Creta EV	Maruti Suzuki Victoris, Kia New Seltos	Honda Elevate EV, Mahindra 1 new ICE SUV , Hyundai Bayon based ICE SUV	Maruti Suzuki Grand Vitara Facelift, Next Gen Creta (All power trains),
SUV	M&M XUV700, Tata Harrier	Mahindra Scorpio N Mahindra Scorpio Classic	Tata Harrier	Tata Curvv EV, Tata Curvv, Thar Roxx	Tata Harrier EV, Toyota Fortuner, Mahindra Bolero	Toyota 3 Row SUV, Mahindra 2 mid-cycle enhancements	New Tata Harrier, New Tata Safari,
Sedan	Skoda Octavia (4th Gen)			Maruti New Dzire	Skoda Octavia RS, Hyundai Verna Facelift	Slavia, Virtus, Honda City	
MPV	Kia Carens, Toyota Innova	Toyota Hycross Maruti Ertiga Renault Triber	Toyota Rumion Toyota Hycross		Kia Carens EV, MG M9		
Premium SUV	Toyota Fortuner		Maruti Suzuki Invicto		Tata Sierra, MG Majestor, Renault Duster, MG Hector	JSW Jetour T2	Hyundai (7 Seater SUV)
Born EVs				Mahindra XEV9E & BE6	Maruti E-vitara, M&M's 3 BEVs VinFast VF6, VF7, Tesla Model Y	Mahindra 2 New BEVs, Toyota UC Ebella, MG S5 BEV, Hyudai's mass market EV, Products by BYD and Vinfast,	Tata Avniya, Mahindra BE7

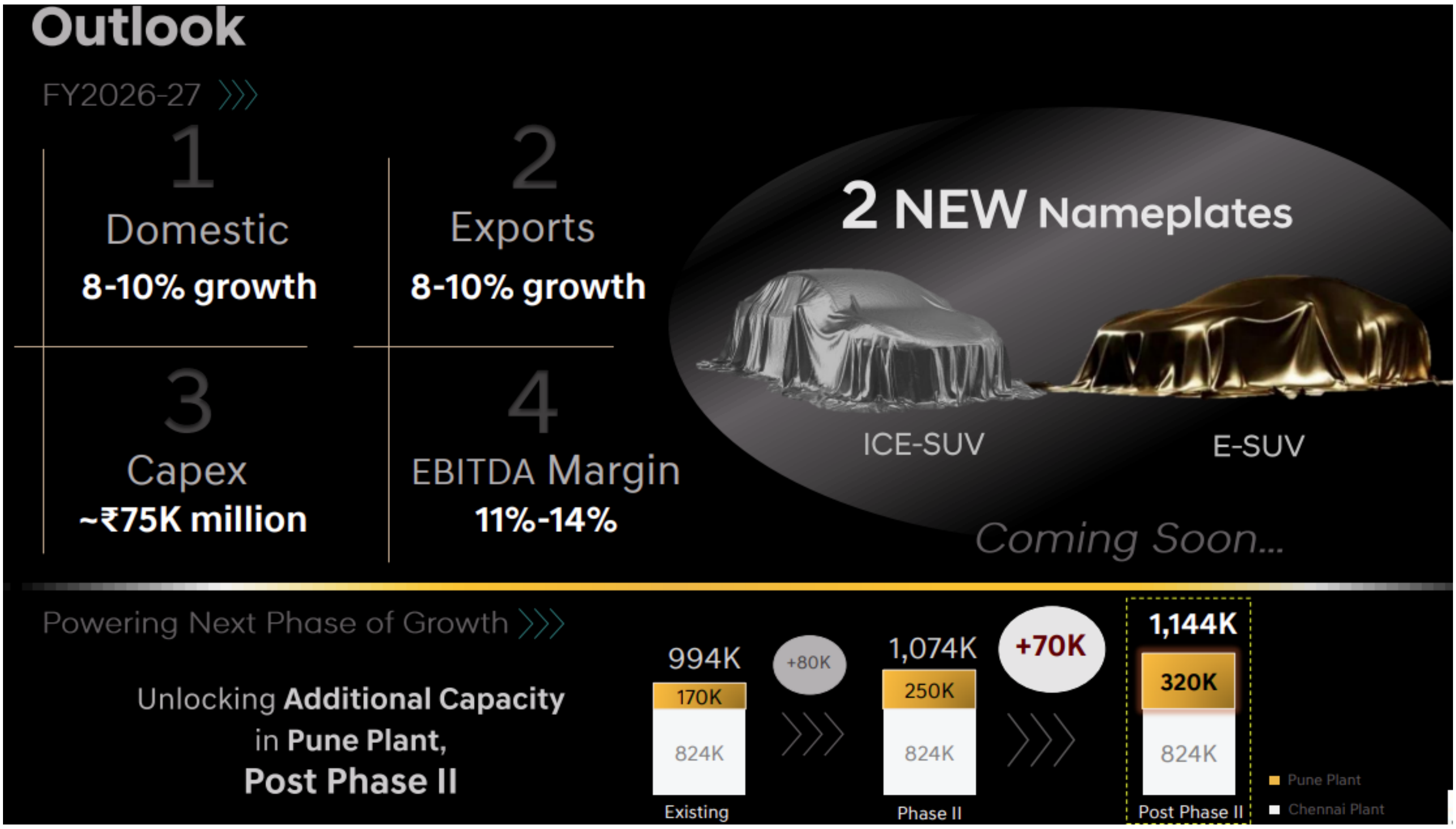
Source: Company, Media articles, Emkay Research; Note: Blue – Facelift/Refresh; Red – New ICE nameplate; Green – New EV nameplate

Exhibit 13: Historically, new model launches have been the key driver of volume growth in the PV industry



Source: SIAM, Emkay Research

Exhibit 14: HMIL's outlook for FY27 – 2 new nameplates expected



Source: Company, Emkay Research

Exhibit 15: The Bayon-based compact SUV (left) and compact E-SUV (right) from Hyundai

Source: Media articles, Emkay Research

Exhibit 16: India is increasingly becoming a strategic growth market for HMC; expected to be #2 by CY30 vs #4 now

Country - Sales (wholesale)	CY19	CY20	CY21	CY22	CY23	CY24	CY25	CAGR (CY19-25; %)
North America	880,972	811,862	824,783	949,059	1,083,689	1,191,127	1,006,613	2.2
Korea	741,842	787,854	726,838	688,884	762,077	705,010	712,954	(0.7)
Europe	580,132	454,336	536,954	569,680	635,904	609,476	601,025	0.6
India	510,260	423,642	510,563	555,160	605,136	607,934	571,878	1.9
Latin America	303,327	213,995	286,741	308,545	304,674	315,472	328,149	1.3
China	650,123	440,495	351,803	253,957	245,153	181,993	130,005	(23.5)
Others	758,872	612,553	653,684	618,110	580,265	530,947	787,765	0.6
Total	**4,425,528**	**3,744,737**	**3,891,366**	**3,943,395**	**4,216,898**	**4,141,959**	**4,138,389**	**(1.1)**

Growth yoy (%)	CY19	CY20	CY21	CY22	CY23	CY24	CY25
North America	NA	(7.8)	1.6	15.1	14.2	9.9	(15.5)
Korea	NA	6.2	(7.7)	(5.2)	10.6	(7.5)	1.1
Europe	NA	(21.7)	18.2	6.1	11.6	(4.2)	(1.4)
India	NA	(17.0)	20.5	8.7	9.0	0.5	(5.9)
Latin America	NA	(29.5)	34.0	7.6	(1.3)	3.5	4.0
China	NA	(32.2)	(20.1)	(27.8)	(3.5)	(25.8)	(28.6)
Others	NA	(19.3)	6.7	(5.4)	(6.1)	(8.5)	48.4
Total	**NA**	**(15.4)**	**3.9**	**1.3**	**6.9**	**(1.8)**	**(0.1)**

Mix (%)	CY19	CY20	CY21	CY22	CY23	CY24	CY25
North America	19.9	21.7	21.2	24.1	25.7	28.8	24.3
Korea	16.8	21.0	18.7	17.5	18.1	17.0	17.2
Europe	13.1	12.1	13.8	14.4	15.1	14.7	14.5
India	11.5	11.3	13.1	14.1	14.4	14.7	13.8
Latin America	6.9	5.7	7.4	7.8	7.2	7.6	7.9
China	14.7	11.8	9.0	6.4	5.8	4.4	3.1
Others	17.1	16.4	16.8	15.7	13.8	12.8	19.0
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Source: Company, Emkay Research

Exhibit 17: India to become #2 market for HMC by CY30

Source: Company (HMC – CEO Investor Day presentation), Emkay Research

Exhibit 18: India to be one of the highest contributors to growth over CY25-30

Source: Company (HMC – CEO Investor Day presentation), Emkay Research

Exhibit 19: India enjoys 100% localization, which highlights the strong cost advantage and scope for India to become a global production hub

Source: Company (HMC – CEO Investor Day presentation), Emkay Research

Exhibit 20: We build in ~11.8%/13.2%/7.3% overall volume growth over FY27E/FY28E/FY29E

HMIL (No of Units)	Apr-Jul			Aug-Mar			Actuals		Estimates					
	FY26YTD	FY27YTD	yoy (%)	FY26 Rem	FY27E Rem	yoy (%)	FY26	yoy (%)	FY27E	yoy (%)	FY28E	yoy (%)	FY29E	yoy (%)
Domestic PV Volumes	**176,232**	**193,584**	***9.8***	**408,674**	**454,480**	***11.2***	**584,906**	***-2.3***	**648,064**	***10.8***	**734,962**	***13.4***	**781,616**	***6.3***
-- PCs	54,146	59,265	9.5	131,191	120,000	*-8.5*	185,337	*-1.7*	179,265	*-3.3*	161,911	*-9.7*	153,817	*-5.0*
-- SUVs	122,086	134,319	10.0	277,483	334,480	*20.5*	399,569	*-2.6*	468,799	*17.3*	573,050	*22.2*	627,799	*9.6*
Exports	**64,240**	**59,858**	**-6.8**	**125,885**	**158,786**	***26.1***	**190,125**	***16.4***	**218,644**	***15.0***	**245,974**	***12.5***	**270,572**	***10.0***
Total	**240,472**	**253,442**	**5.4**	**534,559**	**613,266**	***14.7***	**775,031**	***1.7***	**866,708**	***11.8***	**980,936**	***13.2***	**1,052,188**	***7.3***
Monthly Run Rate	**FY26YTD**	**FY27YTD**	**yoy (%)**	**FY26 Rem**	**FY27E Rem**	**yoy (%)**	**FY26**	**yoy (%)**	**FY27E**	**yoy (%)**	**FY28E**	**yoy (%)**	**FY29E**	**yoy (%)**
Domestic PV Volumes	**44,058**	**48,396**	***9.8***	**51,084**	**56,810**	***11.2***	**48,742**	***-2.3***	**54,005**	***10.8***	**61,247**	***13.4***	**65,135**	***6.3***
-- PCs	13,537	14,816	9.5	16,399	15,000	*-8.5*	15,445	*-1.7*	14,939	*-3.3*	13,493	*-9.7*	12,818	*-5.0*
-- SUVs	30,522	33,580	10.0	34,685	41,810	*20.5*	33,297	*-2.6*	39,067	*17.3*	47,754	*22.2*	52,317	*9.6*
Exports	**16,060**	**14,965**	**-6.8**	**15,736**	**19,848**	***26.1***	**15,844**	***16.4***	**18,220**	***15.0***	**20,498**	***12.5***	**22,548**	***10.0***
Total	**60,118**	**63,361**	**5.4**	**66,820**	**76,658**	***14.7***	**64,586**	***1.7***	**72,226**	***11.8***	**81,745**	***13.2***	**87,682**	***7.3***

Source: Company, Emkay Research

Exhibit 21: We build in ~11%/15%/17%/16% volume/revenue/EBITDA/EPS CAGR over FY26-29E

Particulars	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
PV industry details								
Domestic	3,069,523	3,890,114	4,231,238	4,335,549	4,686,592	5,460,017	5,817,997	6,092,952
Growth yoy (%)	*13.2*	*26.7*	*8.8*	*2.5*	*8.1*	*16.5*	*6.6*	*4.7*
Exports	577,875	662,950	672,305	770,296	926,709	1,025,561	1,160,933	1,294,971
Growth yoy (%)	*42.9*	*14.7*	*1.4*	*14.6*	*20.3*	*10.7*	*13.2*	*11.5*
Total PVs	**3,647,398**	**4,553,064**	**4,903,543**	**5,105,845**	**5,613,301**	**6,485,578**	**6,978,929**	**7,387,923**
Growth yoy (%)	*17.1*	*24.8*	*7.7*	*4.1*	*9.9*	*15.5*	*7.6*	*5.9*
HMIL details								
Capacity (no of units)	**758,000**	**770,000**	**824,000**	**824,000**	**909,000**	**994,000**	**1,034,000**	**1,074,000**
Utilization (%)	*80.6*	*93.6*	*94.4*	*92.5*	*85.3*	*87.2*	*94.9*	*98.0*
Avg monthly volumes (no of units)	50,897	60,047	64,823	63,504	64,586	72,226	81,745	87,682
Growth yoy (%)	*6.1*	*18.0*	*8.0*	*-2.0*	*1.7*	*11.8*	*13.2*	*7.3*
Domestic Volumes (no of units)	**481,500**	**567,546**	**614,721**	**598,666**	**584,906**	**648,064**	**734,962**	**781,616**
Growth yoy (%)	*2.1*	*17.9*	*8.3*	*-2.6*	*-2.3*	*10.8*	*13.4*	*6.3*
PCs	231,070	265,865	225,990	188,466	185,337	179,265	161,911	153,817
Growth yoy (%)	*-10.2*	*15.1*	*-15.0*	*-16.6*	*-1.7*	*-3.3*	*-9.7*	*-5.0*
UVs	250,430	301,681	388,725	410,199	399,569	468,799	573,050	627,799
Growth yoy (%)	*16.9*	*20.5*	*28.9*	*5.5*	*-2.6*	*17.3*	*22.2*	*9.6*
Export Volumes (no of units)	**129,260**	**153,019**	**163,155**	**163,386**	**190,125**	**218,644**	**245,974**	**270,572**
Growth yoy (%)	*23.9*	*18.4*	*6.6*	*0.1*	*16.4*	*15.0*	*12.5*	*10.0*
Exports share (%)	*21.2*	*21.2*	*21.0*	*21.4*	*24.5*	*25.2*	*25.1*	*25.7*
Total Volumes (no of units)	**610,760**	**720,565**	**777,876**	**762,052**	**775,031**	**866,708**	**980,936**	**1,052,188**
Growth yoy (%)	*6.1*	*18.0*	*8.0*	*-2.0*	*1.7*	*11.8*	*13.2*	*7.3*
ASP (Rs/unit)	775,729	836,949	897,688	907,981	913,039	941,481	981,144	1,012,689
Growth yoy (%)	*9.0*	*7.9*	*7.3*	*1.1*	*0.6*	*3.1*	*4.2*	*3.2*
Revenues	**473,784**	**603,076**	**698,290**	**691,929**	**707,633**	**815,989**	**962,440**	**1,065,539**
Growth yoy (%)	*15.6*	*27.3*	*15.8*	*-0.9*	*2.3*	*15.3*	*17.9*	*10.7*
EBITDA	**54,861**	**75,488**	**91,326**	**89,538**	**85,985**	**95,643**	**124,155**	**139,053**
EBITDA margin (%)	*11.6*	*12.5*	*13.1*	*12.9*	*12.2*	*11.7*	*12.9*	*13.1*
EBITDA growth, yoy (%)	*29.2*	*37.6*	*21.0*	*-2.0*	*-4.0*	*11.2*	*29.8*	*12.0*
EBITDA/unit (Rs)	89,824	104,762	117,404	117,495	110,944	110,352	126,568	132,156
Depreciation	21,696	21,899	22,079	21,053	21,980	25,700	31,205	37,367
EBIT	**33,165**	**53,589**	**69,247**	**68,485**	**64,005**	**69,943**	**92,950**	**101,686**
EBIT margin (%)	*7.0*	*8.9*	*9.9*	*9.9*	*9.0*	*8.6*	*9.7*	*9.5*
Other income	5,876	11,291	14,733	8,700	9,490	10,448	13,389	14,846
Treasury income	*4,459*	*9,234*	*12,500*	*6,161*	*6,777*	*7,184*	*7,615*	*8,452*
Non-treasury income	*1,417*	*2,057*	*2,232*	*2,539*	*2,713*	*3,264*	*5,775*	*6,393*
Interest	1,319	1,424	1,581	1,272	1,065	1,517	1,589	1,576
PBT	**37,722**	**63,456**	**82,399**	**75,913**	**72,431**	**78,873**	**104,751**	**114,955**
Tax	8,706	16,363	21,798	19,511	18,115	20,270	26,921	29,543
Tax rate (%)	*23.1*	*25.8*	*26.5*	*25.7*	*25.0*	*25.7*	*25.7*	*25.7*
PAT	**29,016**	**47,093**	**60,600**	**56,402**	**54,316**	**58,603**	**77,830**	**85,412**
PAT margin (%)	*6.1*	*7.8*	*8.7*	*8.2*	*7.7*	*7.2*	*8.1*	*8.0*
EPS (Rs)	**35.7**	**58.0**	**74.6**	**69.4**	**66.8**	**72.1**	**95.8**	**105.1**
Core PAT	24,947	40,666	52,424	52,314	49,240	53,767	70,448	77,227
Core EPS (Rs)	**30.7**	**50.0**	**64.5**	**64.4**	**60.6**	**66.2**	**86.7**	**95.0**

Source: Company, Emkay Research

Exhibit 22: We revise our estimates to account for increasing volumes and ASPs, led by product launches and premiumization

Hyundai	FY26		FY27E				FY28E				FY29E			
(Rs mn)	Actual	% yoy	Earlier	Revised	% Change	% yoy	Earlier	Revised	% Change	% yoy	Earlier	Revised	% Change	% yoy
Volumes (Units)	**775,031**	**1.7**	**848,402**	**866,708**	**2.2**	**11.8**	**975,051**	**980,936**	**0.6**	**13.2**	**1,035,611**	**1,052,188**	**1.6**	7.3
--Domestic	**584,906**	**(2.3)**	**639,264**	**648,064**	**1.4**	**10.8**	**734,542**	**734,962**	**0.1**	**13.4**	**766,242**	**781,616**	**2.0**	6.3
--Exports	**190,125**	**16.4**	**209,138**	**218,644**	**4.5**	**15.0**	**240,508**	**245,974**	**2.3**	**12.5**	**269,369**	**270,572**	**0.4**	10.0
ASP	913,039	0.6	955,326	941,481	(1.4)	3.1	978,545	981,144	0.3	4.2	989,550	1,012,689	2.3	3.2
Revenues	**707,633**	**2.3**	**810,500**	**815,989**	**0.7**	**15.3**	**954,131**	**962,440**	**0.9**	**17.9**	**1,024,788**	**1,065,539**	**4.0**	10.7
EBITDA	85,985	(4.0)	94,999	95,643	0.7	11.2	123,083	124,155	0.9	29.8	133,735	139,053	4.0	12.0
Margin (%)	**12.2**	**(79) bps**	**11.7**	**11.7**	**2 bps**	**(43) bps**	**12.9**	**12.9**	**(0) bps**	**118 bps**	**13.1**	**13.1**	**0 bps**	**15 bps**
PAT	54,316	(3.7)	58,111	58,603	0.8	7.9	77,152	77,830	0.9	32.8	81,511	85,412	4.8	9.7
EPS (Rs)	**66.8**	**(3.7)**	**71.5**	**72.1**	**0.9**	**7.9**	**95.0**	**95.8**	**0.8**	**32.8**	**100.3**	**105.1**	**4.8**	**9.7**
Monthly run rate	64,586	1.7	70,700	72,226	2.2	11.8	81,254	81,745	0.6	13.2	86,301	87,682	1.6	7.3

Source: Company, Emkay Research

Exhibit 23: SOTP table – We value HMIL on SOTP basis, with TP of Rs2,600 at 26x core Sep-28E PER + cash/share of Rs132

Particulars	Basis of Valuation	Equity Value (Rs mn)	Per share (Rs)
Core business	26x Sep-28E Core PAT	1,993,113	2,453
Cash reserves	On Sep-28E basis	106,311	131
Total equity value		**2,099,424**	**2,584**
Total equity value/share		**2,584**	
Target price (rounded off)		**2,600**	

Source: Company, Emkay Research

Exhibit 24: Valuation matrix of Emkay Auto OEM coverage universe

Company Name	Price (Rs)	Reco	Target Price (Rs)	% Upside / (Downside)	FY26-29E Revenue CAGR (%)	FY26-29E EPS CAGR (%)	PER (x) FY26	FY27E	FY28E	FY29e	EV/EBITDA (x) FY26	FY27E	FY28E	FY29E	ROE (%) FY26	FY27E	FY28E	FY29E
OEMs																		
Ather Energy	1,439	BUY	1,600	11.2	44%	NA	-106.8	(396.7)	134.1	76.0	(117.4)	(953.1)	85.7	40.2	(33.4)	(3.9)	8.6	13.5
TVS Motor	4,401	BUY	5,300	20.4	19%	26%	57.2	41.3	33.5	28.3	34.7	26.5	21.7	18.5	34.6	37.9	34.7	31.5
Bajaj Auto	11,924	BUY	13,700	14.9	15%	16%	33.8	27.3	24.6	21.9	24.0	18.9	16.6	14.5	29.3	33.9	34.7	33.9
Eicher Motors	8,058	BUY	9,100	12.9	19%	17%	46.7	33.1	27.9	24.5	34.3	26.8	22.1	18.6	24.0	24.6	25.1	24.7
Hero MotoCorp	5,595	ADD	6,700	19.7	11%	9%	20.8	19.3	17.6	16.2	14.2	13.2	11.9	10.8	26.0	25.9	26.1	26.3
Ola Electric Mobility	36	SELL	30	-17.1	10%	-6%	-8.7	-12.4	-12.2	-10.6	-19.6	-34.5	-42.2	-43.6	-43.1	-45.1	-72.8	-386.6
Maruti Suzuki India	13,650	ADD	15,500	13.6	13%	15%	29.7	27.4	23.0	19.3	17.4	15.2	12.4	10.1	14.5	14.2	15.3	16.2
Hyundai Motor India	**2,226**	**BUY**	**2,600**	**16.8**	**15%**	**16%**	**33.3**	**30.9**	**23.2**	**21.2**	**19.9**	**18.0**	**13.7**	**12.2**	**29.9**	**26.8**	**29.4**	**26.7**
Mahindra & Mahindra	3,439	BUY	4,100	19.2	14%	10%	26.3	25.0	22.2	20.0	17.5	16.3	13.6	12.0	23.2	20.5	20.0	19.2
Tata Motors PV	314	ADD	390	24.2	13%	102%	0.0	10.6	7.0	5.6	7.7	4.5	3.2	2.5	4.5	9.3	12.6	13.8
Tata Motors CV	475	BUY	700	47.4	14%	15%	24.7	20.6	18.2	16.1	16.4	12.7	10.7	8.9	64.6	48.2	35.9	29.3
Ashok Leyland	174	BUY	240	37.7	12%	16%	26.2	21.9	18.5	16.6	16.6	13.4	11.0	9.6	31.8	31.7	30.7	29.4
Escorts	3,078	BUY	4,000	29.9	10%	10%	25.4	22.8	21.1	19.1	18.5	17.5	15.0	13.0	11.9	11.7	11.7	11.8

Source: Company, Emkay Research

Hyundai Motor India: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**691,929**	**707,633**	**815,989**	**962,440**	**1,065,539**
Revenue growth (%)	(0.9)	2.3	15.3	17.9	10.7
EBITDA	**89,538**	**85,985**	**95,643**	**124,155**	**139,053**
EBITDA growth (%)	(2.0)	(4.0)	11.2	29.8	12.0
Depreciation & Amortization	21,053	21,980	25,700	31,205	37,367
EBIT	**68,485**	**64,005**	**69,943**	**92,950**	**101,686**
EBIT growth (%)	(1.1)	(6.5)	9.3	32.9	9.4
Other operating income	-	-	-	-	-
Other income	8,700	9,490	10,448	13,389	14,846
Financial expense	1,272	1,065	1,517	1,589	1,576
PBT	**75,913**	**72,431**	**78,873**	**104,751**	**114,955**
Extraordinary items	0	0	0	0	0
Taxes	19,511	18,115	20,270	26,921	29,543
Minority interest	0	0	0	0	0
Income from JV/Associates	-	-	-	-	-
Reported PAT	**56,402**	**54,316**	**58,603**	**77,830**	**85,412**
PAT growth (%)	(6.9)	(3.7)	7.9	32.8	9.7
Adjusted PAT	**56,402**	**54,316**	**58,603**	**77,830**	**85,412**
Diluted EPS (Rs)	**69.4**	**66.8**	**72.1**	**95.8**	**105.1**
Diluted EPS growth (%)	(6.9)	(3.7)	7.9	32.8	9.7
DPS (Rs)	**0**	**21.0**	**26.0**	**29.0**	**36.0**
Dividend payout (%)	**0**	**31.4**	**36.0**	**30.3**	**34.2**
EBITDA margin (%)	12.9	12.2	11.7	12.9	13.1
EBIT margin (%)	9.9	9.0	8.6	9.7	9.5
Effective tax rate (%)	25.7	25.0	25.7	25.7	25.7
NOPLAT (pre-IndAS)	**50,883**	**47,997**	**51,968**	**69,062**	**75,552**
Shares outstanding (mn)	813	813	813	813	813

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	8,125	8,125	8,125	8,125	8,125
Reserves & Surplus	154,839	192,025	229,502	283,768	339,928
Net worth	**162,964**	**200,150**	**237,627**	**291,893**	**348,053**
Minority interests	0	0	0	0	0
Non-current liab. & prov.	(10,321)	(9,851)	(9,851)	(9,851)	(9,851)
Total debt	**8,502**	**10,976**	**10,838**	**12,003**	**10,823**
Total liabilities & equity	**161,146**	**201,274**	**238,613**	**294,045**	**349,025**
Net tangible fixed assets	62,042	121,690	137,688	183,984	236,616
Net intangible assets	2,825	2,825	2,825	2,825	2,825
Net ROU assets	-	-	-	-	-
Capital WIP	47,184	7,253	37,500	40,000	50,000
Goodwill	0	0	0	0	0
Investments [JV/Associates]	0	74	74	74	74
Cash & equivalents	**85,792**	**105,520**	**103,087**	**118,471**	**116,977**
Current assets (ex-cash)	86,626	90,646	104,526	123,286	136,492
Current Liab. & Prov.	129,506	132,918	153,270	180,779	200,144
NWC (ex-cash)	**(42,881)**	**(42,272)**	**(48,745)**	**(57,493)**	**(63,652)**
Total assets	**161,146**	**201,274**	**238,613**	**294,044**	**349,025**
Net debt	(77,289)	(94,544)	(92,249)	(106,468)	(106,154)
Capital employed	161,146	201,274	238,613	294,045	349,025
Invested capital	**28,170**	**88,427**	**97,952**	**135,499**	**181,973**
BVPS (Rs)	200.6	246.3	292.4	359.2	428.4
Net Debt/Equity (x)	(0.5)	(0.5)	(0.4)	(0.4)	(0.3)
Net Debt/EBITDA (x)	(0.9)	(1.1)	(1.0)	(0.9)	(0.8)
Interest coverage (x)	60.7	69.0	53.0	66.9	73.9
RoCE (%)	**53.9**	**38.4**	**35.0**	**38.5**	**35.2**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	56,402	72,431	78,873	104,751	114,955
Others (non-cash items)	-	-	-	-	-
Taxes paid	(19,672)	(15,110)	(20,270)	(26,921)	(29,543)
Change in NWC	(28,860)	(1,321)	6,473	8,748	6,159
Operating cash flow	**43,449**	**73,211**	**81,845**	**105,982**	**130,514**
Capital expenditure	(52,929)	(42,516)	(71,944)	(80,000)	(100,000)
Acquisition of business	40,491	18,110	0	0	0
Interest & dividend income	8,300	4,994	10,448	13,389	0
Investing cash flow	**(4,138)**	**(19,413)**	**(61,497)**	**(66,611)**	**(100,000)**
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	(434)	1,350	(138)	1,165	(1,180)
Payment of lease liabilities	-	-	-	-	-
Interest paid	(194)	(194)	(1,517)	(1,589)	(1,576)
Dividend paid (incl tax)	0	(17,063)	(21,126)	(23,564)	(29,251)
Others	0	0	0	0	0
Financing cash flow	**(629)**	**(15,907)**	**(22,781)**	**(23,987)**	**(32,008)**
Net chg in Cash	38,682	37,891	(2,433)	15,384	(1,494)
OCF	43,449	73,211	81,845	105,982	130,514
Adj. OCF (w/o NWC chg.)	72,309	74,532	75,372	97,234	124,355
FCFF	(9,480)	30,695	9,900	25,982	30,514
FCFE	(2,452)	34,624	18,831	37,783	28,938
OCF/EBITDA (%)	48.5	85.1	85.6	85.4	93.9
FCFE/PAT (%)	(4.3)	63.7	32.1	48.5	33.9
FCFF/NOPLAT (%)	**(18.6)**	**64.0**	**19.1**	**37.6**	**40.4**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	32.1	33.3	30.9	23.2	21.2
P/CE(x)	23.4	23.7	21.5	16.6	14.7
P/B (x)	11.1	9.0	7.6	6.2	5.2
EV/Sales (x)	2.5	2.4	2.1	1.8	1.6
EV/EBITDA (x)	19.3	19.9	18.0	13.7	12.2
EV/EBIT(x)	25.3	26.8	24.5	18.3	16.7
EV/IC (x)	61.5	19.4	17.5	12.6	9.4
FCFF yield (%)	(0.5)	1.8	0.6	1.5	1.8
FCFE yield (%)	(0.1)	1.9	1.0	2.1	1.6
Dividend yield (%)	0	0.9	1.2	1.3	1.6
DuPont-RoE split					
Net profit margin (%)	8.2	7.7	7.2	8.1	8.0
Total asset turnover (x)	5.2	3.9	3.7	3.6	3.3
Assets/Equity (x)	1.0	1.0	1.0	1.0	1.0
RoE (%)	**41.8**	**29.9**	**26.8**	**29.4**	**26.7**
DuPont-RoIC					
NOPLAT margin (%)	7.4	6.8	6.4	7.2	7.1
IC turnover (x)	37.4	12.1	8.8	8.2	6.7
RoIC (%)	**275.2**	**82.3**	**55.8**	**59.2**	**47.6**
Operating metrics					
Core NWC days	(22.6)	(21.8)	(21.8)	(21.8)	(21.8)
Total NWC days	**(22.6)**	**(21.8)**	**(21.8)**	**(21.8)**	**(21.8)**
Fixed asset turnover	2.9	2.4	2.3	2.3	2.2
Opex-to-revenue (%)	14.9	16.5	15.3	15.1	15.1

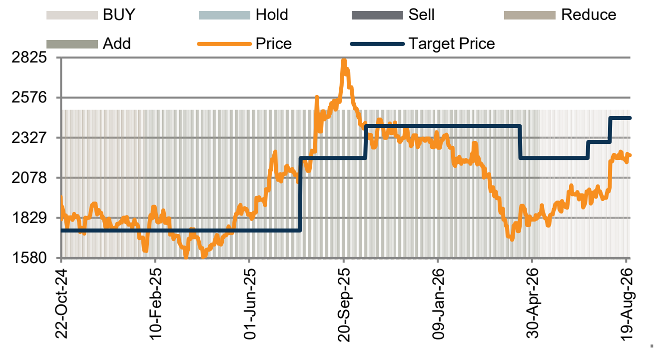
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
31-Jul-26	2,181	2,450	Buy	Chirag Jain
05-Jul-26	1,993	2,300	Buy	Chirag Jain
09-May-26	1,853	2,200	Buy	Chirag Jain
16-Apr-26	1,853	2,200	Add	Chirag Jain
09-Mar-26	2,084	2,400	Add	Chirag Jain
03-Feb-26	2,209	2,400	Add	Chirag Jain
31-Oct-25	2,439	2,400	Add	Chirag Jain
16-Oct-25	2,358	2,400	Add	Chirag Jain
31-Jul-25	2,152	2,200	Add	Chirag Jain
17-May-25	1,856	1,750	Add	Chirag Jain
16-Apr-25	1,636	1,750	Add	Chirag Jain
06-Apr-25	1,639	1,750	Add	Chirag Jain
29-Jan-25	1,650	1,750	Add	Chirag Jain
10-Jan-25	1,788	1,750	Reduce	Chirag Jain
18-Dec-24	1,796	1,750	Reduce	Chirag Jain
13-Nov-24	1,740	1,750	Reduce	Chirag Jain
22-Oct-24	1,820	1,750	Reduce	Chirag Jain

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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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

Emkay Global Financial Services Ltd.
CIN - L67120MH1995PLC084899
7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India
Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com

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Seshadri Kumar Sen

Digitally signed by Seshadri Kumar Sen
Date: 2026.08.25 22:38:02 +05'30'