

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

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

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

#### Earnings call KTAs

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

#### Hyundai Motor India: Financial Snapshot (Consolidated)

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

Source: Company, Emkay Research

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

Stock Data	HYUNDAI IN
52-week High (Rs)	2,890
52-week Low (Rs)	1,658
Shares outstanding (mn)	812.5
Market-cap (Rs bn)	1,505
Market-cap (USD mn)	15,934
Net-debt, FY27E (Rs mn)	(92,542.5)
ADTV-3M (mn shares)	0.8
ADTV-3M (Rs mn)	1,642.1
ADTV-3M (USD mn)	17.4
Free float (%)	17.5
Nifty-50	24,176.2
INR/USD	94.5

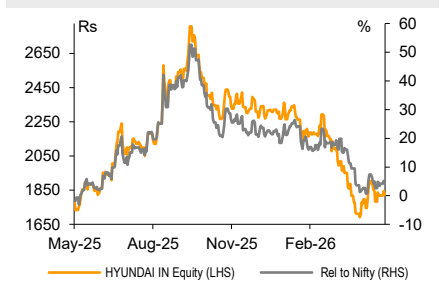
#### Shareholding, Mar-26

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

#### Price Performance

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

#### 1-Year share price trend (Rs)



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

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

Source: Company, Emkay Research

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

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

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

Source: Company, Emkay Research

**Exhibit 3: Actual vs estimates**

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

Source: Company, Bloomberg, Emkay Research

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

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

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

Source: SIAM, Emkay Research

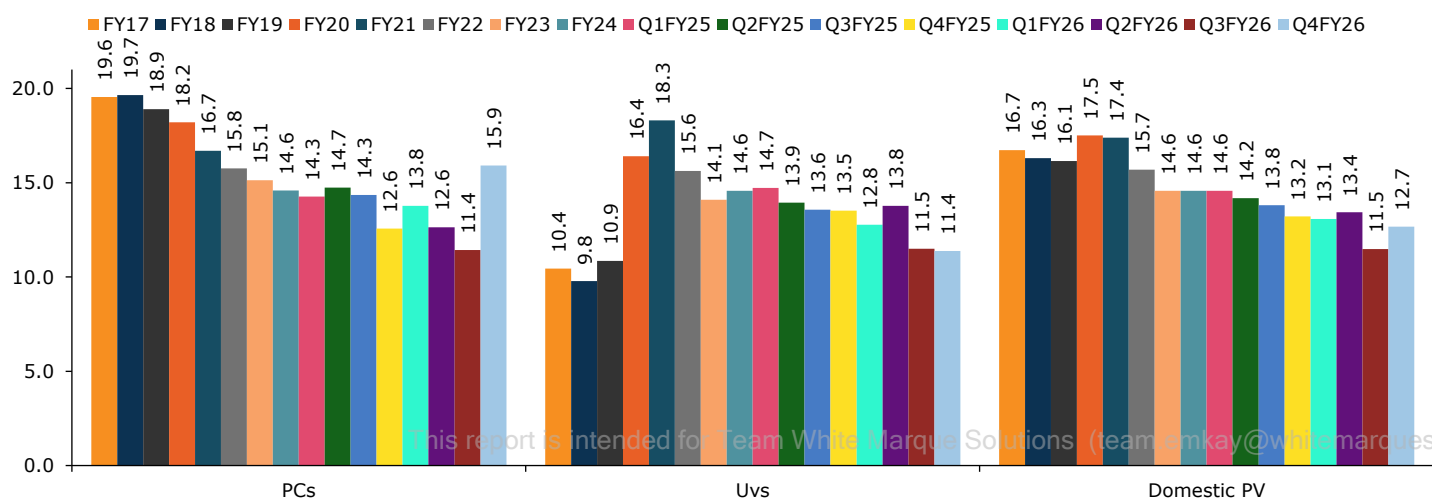
**Exhibit 5: Creta, Venue, and Exter account for ~63% of HMIL's domestic volume, with SUVs accounting for >64% in Q4FY26**

HMIL Domestic PV Volume Mix (%)	FY21	FY22	FY23	FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Santro	4.9	4.9	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
i10 Grand	21.3	18.4	19.2	11.5	10.3	10.3	11.2	9.9	9.6	8.4	9.5	11.0
i20 Elite	16.9	13.0	14.6	11.4	10.5	9.5	8.7	8.3	8.6	7.8	7.6	10.3
Xcent/Aura	7.3	7.4	8.9	9.0	8.9	9.0	8.8	9.9	11.2	11.0	11.2	12.8
<b>Creta</b>	<b>25.5</b>	<b>24.5</b>	<b>26.5</b>	<b>26.5</b>	<b>31.0</b>	<b>33.4</b>	<b>31.2</b>	<b>34.5</b>	<b>36.0</b>	<b>37.0</b>	<b>33.4</b>	<b>32.2</b>
Verna	4.0	4.2	3.5	4.9	2.9	2.5	2.3	2.6	2.1	1.7	1.3	1.8
Elantra	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tucson	0.2	0.3	0.5	0.5	0.3	0.2	0.2	0.1	0.1	0.2	0.0	0.0
Kona	0.0	0.0	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Venue</b>	<b>19.7</b>	<b>21.8</b>	<b>21.3</b>	<b>21.0</b>	<b>19.0</b>	<b>18.8</b>	<b>21.2</b>	<b>20.6</b>	<b>16.9</b>	<b>19.8</b>	<b>23.0</b>	<b>20.4</b>
Ioniq 5	0.0	0.0	0.0	0.2	0.1	0.1	0.1	0.0	0.0	0.0	0.1	0.0
<b>Exter</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>11.6</b>	<b>15.0</b>	<b>13.1</b>	<b>12.4</b>	<b>11.3</b>	<b>13.0</b>	<b>11.3</b>	<b>12.0</b>	<b>9.8</b>
Alcazar	0.0	5.4	4.7	3.4	2.0	2.9	3.9	2.6	2.4	2.8	1.8	1.7
<b>Total</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>

SUV Share (%)	45.4	52.0	53.2	63.2	67.4	68.6	68.9	69.2	68.4	71.1	70.3	64.1
Non-SUV Share (%)	54.6	48.0	46.8	36.8	32.6	31.4	31.1	30.8	31.6	28.9	29.7	35.9

Source: SIAM, Emkay Research

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

Source: SIAM, Emkay Research

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

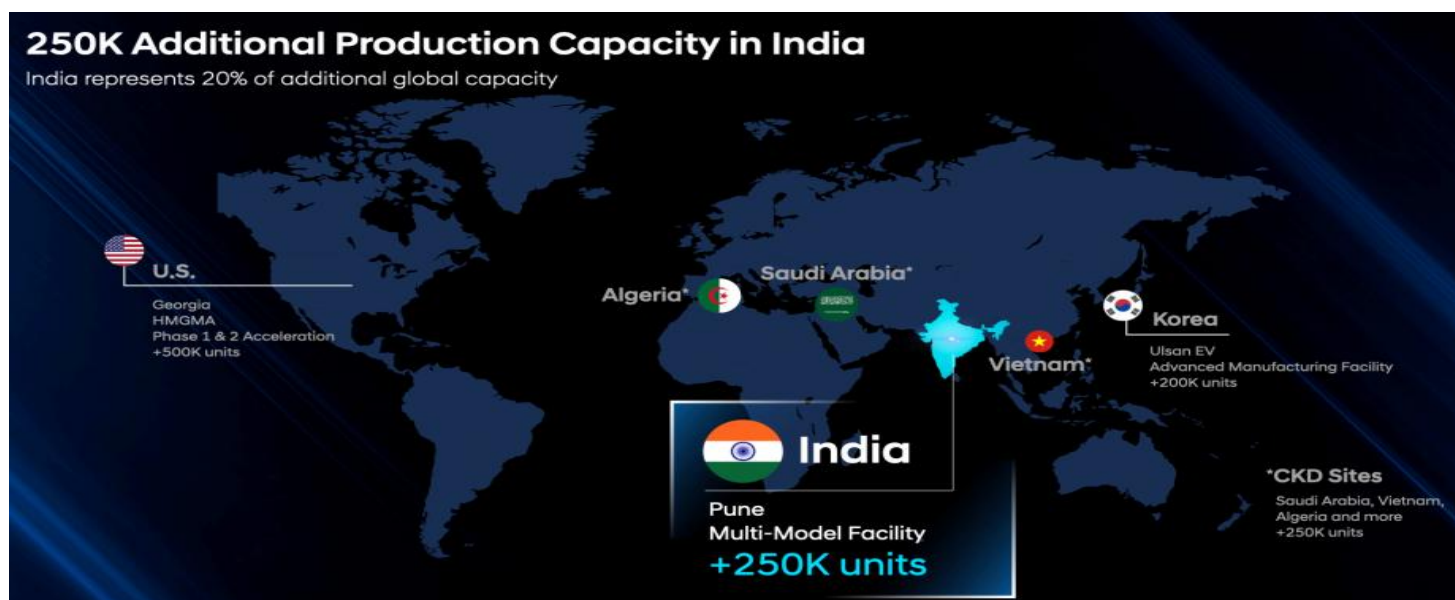
PV Retail Volume (no of units)	FY23	FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Apr-26
HMIL	554,875	591,965	140,836	133,065	163,566	152,325	128,793	128,251	171,217	167,619	49,838
M&M	364,701	453,032	116,846	123,043	151,200	154,635	147,736	133,104	178,352	186,242	58,377
MSIL	1,571,106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

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

Source: Vahan, Emkay Research

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



Source: Company, Emkay Research

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



Source: Company, Emkay Research

Exhibit 10: The Bayon-based compact SUV from Hyundai



Source: Company, Emkay Research

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

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

Source: Company, Emkay Research

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

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

Source: Company, Emkay Research

**Exhibit 13: Our estimates are largely unchanged**

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

Source: SIAM, Emkay Research

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

## Hyundai Motor India: Consolidated Financials and Valuations

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

Source: Company, Emkay Research

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

Source: Company, Emkay Research

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

Source: Company, Emkay Research

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

Source: Company, Emkay Research

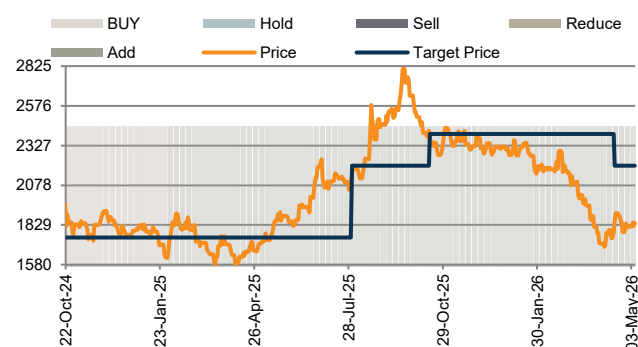
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## RECOMMENDATION HISTORY - DETAILS

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

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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<b>SELL</b>	>15% downside

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