Asit C. Mehta
INVESTMENT INTERRMEDIATES LTD.
A Pantomath Group Company

Initiating Coverage

Hyundai Motor India Ltd.

Rating: HOLD (Target Price: Rs 1,985)

Hyundai India Ltd (HMIL:IN)

Capacity addition and new launch pipeline create headroom for growth; competition a key risk

HOLD | **Target: Rs 1,985**

We initiate coverage on HMIL with a HOLD rating and a target price of Rs 1,985, implying an upside of 5%. The company has tailwinds such as new capacity addition, strong product launch pipeline, exports traction, and strong global parentage. However, risks persist mainly in the form of loss of market share, less traction in domestic market vs. peers, and lower diversification in the fuel mix. The market share loss has continued even after the GST 2.0 tailwinds, with market share declining from 16.1% in FY19 to 12.6% in 9MFY26.

Talegaon capacity addition unlocks the growth pipeline

HMIL operated at near-peak utilisation of 92–97% through FY23–25, restricting both volume growth and new launches. The commercialization of Talegaon plant has added 1,70,000 units of capacity in phase 1, bringing overall utilisation down to ~85%, thus creating headroom for growth. The planned 26-model launch pipeline through to FY30E is also linked to this plant commercializing, and hence should start generating some traction going ahead. The new launch pipeline is a mix of new nameplate launches, model refreshes as well as derivatives. Growth going ahead will be crucial, as the company has seen market share loses in the domestic PV industry for last few years.

Diversification of powertrain mix to help tap a broader customer mix

Hyundai Motor India's domestic fuel mix remains predominantly internal combustion engine (ICE)-led, with petrol and diesel together accounting for ~86% of volumes in FY25. CNG accounted for 13%, vs. industry level of 19%. Hybrid+ EV share was also lower for HMIL at just 1%, vs. 5% for the industry. By FY30E, Hyundai targets to diversify its fuel mix, with over 50% of its sales expected from eco-friendly powertrains, with the mix expected to comprise ~17% EVs, ~16% hybrids and ~20% CNG. Expansion of powertrain options across ICE, CNG, hybrid, and EV should help the company to tap consumer demand across the segments. However, the eV portfolio is yet to gain significant traction.

Exports — leveraging India as HMC's global hub

HMIL is the second-largest exporter in the domestic PV industry. HMIL's strategic intent is to scale exports to 30% of volume share of HMIL by FY30E, up from 21.4% in FY25 to 26.2% in 9MFY26. Growth will be driven by India's growing acceptance as a cost-competitive manufacturing base in export markets, and HMC's focus on HMIL as a export hub for emerging markets.

Valuation and View

We factor in a volume CAGR of 5.7% over FY25-28E, aided by Talegaon capacity ramp-up and a refreshed launch pipeline. We expect a Revenue/EBITDA/PAT CAGR of 7.1/8.0/7.5% over the same period. Since listing, HMIL has traded at an average 1-year forward PE of 29.4x. The current PE is at 25.2x.

While there are potential opportunities for the company to accelerate its growth, we are yet to see that reflect in numbers, as it has continued to underperform vs. the top 3 players in domestic retail sales. Key inflection points could be attractive new launches, success in EV, increasing the CNG portfolio, and moving the needle positively on market shares. Additionally, current uncertainty related to geopolitical developments warrant caution. Accordingly, we assign a discounted PE of 23x for HMIL to FY28E EPS of Rs 86.2, arriving at a price target of Rs 1,985. With a potential upside of 5%, we initiate with a HOLD rating on the shares of Hyundai Motor India Ltd.

YE March, Rs mn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	6,03,076	6,98,291	6,91,929	7,17,695	7,76,211
Growth (%)	15.8	(0.9)	3.7	8.2	9.5
EBITDA	91,326	89,538	91,436	97,622	1,12,806
EBITDA (%)	13.1	12.9	12.7	12.6	13.3
Adj. PAT	60,600	56,402	56,977	59,842	70,074
Adj. EPS (Rs)	74.6	69.4	70.1	73.6	86.2
Adj. EPS Growth (%)	28.7	(6.9)	1.0	5.0	17.1
ROE (%)	56.8	34.6	28.1	24.4	23.6
ROCE (%)	51.9	36.4	30.2	26.8	26.4
P/E (x)	27.1	29.1	26.9	25.6	21.9

Source: Company, ACMIIL Research

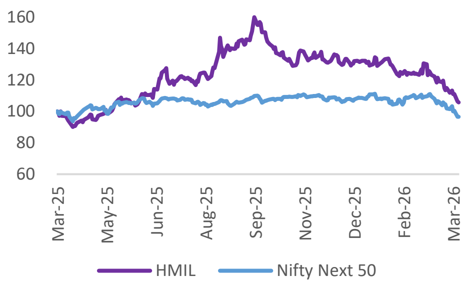
Key Data	
Bloomberg code:	HMIL IN
Target price (₹)	1,985
CMP (₹)	1,886
Upside/ (Downside) (%)	5
Rating:	HOLD
Shares outstanding (mn)	812
Mcap (Rs bn)	1,533
52-week H/L (Rs)	2,890/1,542

Price Performance (%)	
1 month	(14.4)
3 months	(18.2)
12 months	3.4

Shareholding Pattern (%)	Jun'25	Sept'25	Dec'25
Promoter	82.5	82.5	82.5
FIIs	7.1	7.4	6.4
DIIs	7.8	7.7	8.6
Public/other	2.6	2.4	2.5
Pledge	-	-	-

Source: BSE

Performance vs. Nifty Next 50



Source: NSE

Analyst

Mrunmayee Jogalekar, CFA

M: +91-22-2858 3741

E: mrunmayee.jogalekar@acm.co.in

Associate

Samiksha Somani

M: +91-22-2858 3742

E: samiksha.somani@acm.co.in

Hyundai Motor India Ltd (HMIL:IN)

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Company Overview

- Hyundai Motor India Limited (HMIL) was incorporated in 1996 as a wholly owned subsidiary of Hyundai Motor Company (HMC), South Korea.
- The company commenced operations in 1998 with the launch of the Santro and has since emerged as one of India's leading passenger vehicle OEMs, while also playing an important role in HMC's global manufacturing and export network.
- The company is among the top four PV OEMs in India, with a market share of ~12.6% in 9MFY26, supported by presence across hatchback, sedan and SUV segments.
- Its lineup includes models such as Creta, Venue, Verna and i20, catering to both mass and premium customers. SUVs have become a key growth driver, accounting for ~68.5% of domestic volumes in FY25.
- HMIL serves as a significant export base for the parent group, HMC, with vehicles shipped to over 150 countries cumulatively, across Africa, the Middle East, Latin America and Asia-Pacific, making it one of the country's largest PV exporters.
- The company's domestic reach is supported by a network of 1,419 sales outlets and 1,606 service outlets in FY25, enabling broad market coverage and after-sales support.
- Manufacturing operations comprise three plants across India. Two plants are located in Chennai with an installed production capacity of ~824,000 units. A third facility in Talegaon, Pune, commenced operations in October 2025, with phase-one capacity of ~170,000 units commercialised, taking the total installed capacity of HMIL just under 1 mn units in FY26E.

The company is among the top four PV OEMs in India, with a market share of ~12.6% in 9MFY26, supported by presence across hatchback, sedan and SUV segments.

Geographical presence

- Hyundai Motor India Limited (HMIL) operates across both domestic and international markets.
- HMIL is a key production base within the parent Hyundai Motor Company's global network and is the export hub for emerging markets.

Domestic Market

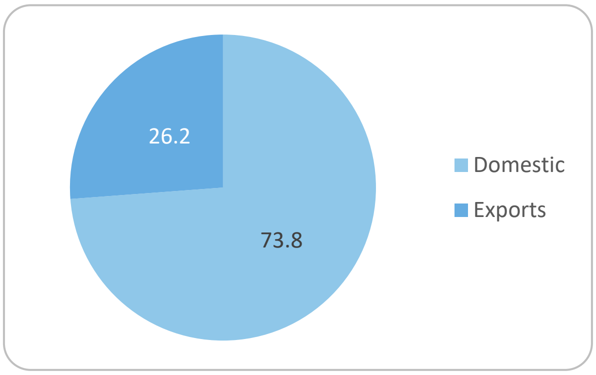
- HMIL has a pan-India presence supported by an extensive dealer and service network across urban, semi-urban and rural regions.
- Domestic sales accounted for approximately ~73.8% of total volumes in 9MFY26.

Export Markets

Exports contributed ~27.2% of total volumes in 9MFY26, with export presence in 60+ countries. The company aims to become HMC's largest export hub outside Korea.

- Exports contributed ~26.2% of total volumes in 9MFY26, with export presence in 60+ countries. Since 1999, it has cumulatively exported to 150 countries.
- As part of HMC's global strategy, HMIL is the hub for exports to emerging markets, as the vehicles manufactured in India are cost-optimised. The company aims to become HMC's largest export hub outside Korea.
- Key export markets include South Asia, Africa, Latin America, and the Middle East.
- So far, the focus segments in exports have been hatchbacks and sedans. However, going ahead, the company also plans to leverage SUVs in export markets.

Exhibit 1: Geographical volume distribution (%) for 9MFY26



Source: Company, ACMIIL Research

Product Portfolio

- Hyundai Motor India (HMIL) maintains a diversified passenger vehicle portfolio spanning SUVs, hatchbacks, and sedans, catering to mass, mid-premium, and premium segments.

SUVs (68.5% domestic volume contribution in FY25)

- HMIL's SUV portfolio spans multiple sub-segments, with prices ranging from just under Rs 6 lakhs to Rs 25 lakhs across several models and variants.
- Creta is the highest-selling model in the portfolio and contributes a significant share (35% in 9MFY26) of domestic volumes.
- Exter and Venue operate in the compact and entry SUV categories, respectively, while Alcazar address relatively higher price bands.

Segment-wise Mix (FY25 - Domestic PV Volumes)

- *SUVs: ~68.5% of domestic PV volumes*
- *Hatchbacks: ~19.7%*
- *Sedans: ~11.8%*

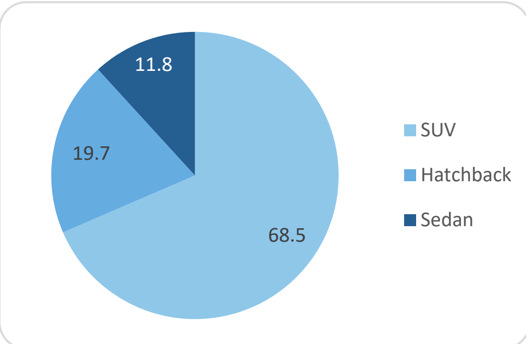
Hatchbacks (19.7% domestic volume contribution in FY25)

- The hatchback portfolio primarily includes the Grand i10 Nios and i20. These models are positioned in the entry and premium hatchback categories and cater primarily to urban and first-time buyers.
- The Grand i10 Nios is also offered as Prime HB in HMIL's Prime taxi range.

Sedans (11.8% domestic volume contribution in FY25)

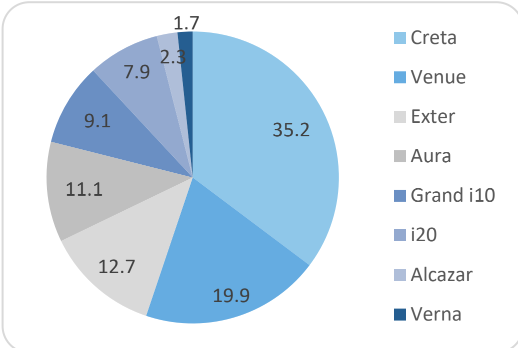
- The sedan portfolio comprises Aura (compact sedan) and Verna (mid-size sedan). Sedan volumes remain lower relative to SUVs.
- The Aura is also offered in its Prime taxi segment as Prime SD.

Exhibit 2: Sub-segment-wise domestic volume share for FY25 (%)



Source: Company, ACMIIL Research

Exhibit 3: Model-wise domestic volume share for 9MFY26 (%)



Source: Company, ACMIIL Research

Exhibit 4: Hyundai India Portfolio: Segment, Model & Price Range (as of 6th March 2026)

Segments	Brand	Fuel variants	Min Price (Rs)	Max price (Rs)
Hatchbacks				
	Grand i10 Nios	Petrol, CNG	5,55,000	7,92,000
	i20	Petrol	6,86,000	10,57,000
	i20 N Line	Petrol	9,21,000	11,67,000
Sedans				
	Aura	Petrol, CNG	5,99,990	8,54,000
	Verna	Petrol	10,79,500	17,13,000
SUVs				
	Exter	Petrol, CNG	5,64,000	9,61,000
	Venue	Petrol, Diesel	7,99,000	15,69,000
	Venue N Line	Petrol	10,65,000	15,58,000
	Creta	Petrol, Diesel	10,79,000	20,20,000
	Creta N Line	Petrol	17,83,000	20,09,000
	Alcazar	Petrol, Diesel	14,49,000	21,20,000
EVs				
	Creta EV	Electric	18,02,000	24,69,000
	IONIQ 5	Electric	46,30,000	

Source: Company website, ACMIIL Research

Note: Prices are on ex-showroom basis

Hyundai's portfolio spans a wide price range, from entry-level hatchbacks and compact SUVs priced around Rs 6.0–10 lakh to sedans, mid- and premium SUVs, such as the Creta and Alcazar, which extend up to approximately Rs 21 lakh.

Hyundai Motor India Ltd (HMIL:IN)

Manufacturing footprint

The company's combined installed manufacturing capacity stands at 994,000 units per annum, up from 824,000 units prior to the Talegaon plant commissioning. These facilities manufacture vehicles for both the domestic and export markets.

- Hyundai Motor India's manufacturing operations are currently anchored by 3 plants located in Chennai and Pune.
  - **Chennai Plant 1:** Commissioned in 1998
  - **Chennai Plant 2:** Commissioned in 2007
  - **Pune Plant:** Phase 1 commissioned in 2025
- The company's combined installed manufacturing capacity stands at 994,000 units per annum, up from 824,000 units prior to the Talegaon plant commissioning. These facilities manufacture vehicles for both the domestic and export markets.
- In FY25, Chennai plants operated at high utilisation levels, with utilisation reaching ~100% at Plant 1 and ~85.3% at Plant 2, translating into blended utilisation of ~92.6% before the commissioning of the Pune facility.
- Hyundai has commissioned its third manufacturing facility at Talegaon, Pune, expanding its production footprint beyond southern India.
  - **Vehicle production commencement:** October 2025 (H2FY26)
  - **Capacity addition phase 1:** ~170,000 units per annum
  - **Capacity addition phase 2:** ~250,000 units per annum by CY28E.
- Production of the Venue has been shifted to the Talegaon plant, freeing capacity at the Chennai plants for other models.

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Exhibit 5: Capacity to inch up further post phase 2 of Talegaon plant commissioning in CY28E

Capacity (Units in '000)	SOP Year	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	FY29E
Plant wise									
Chennai Plant 1	1998	342	354	396	409	409	409	409	409
Chennai Plant 2	2007	416	416	415	415	415	415	415	415
Talegaon Plant 3	2026	0	0	0	0	170	170	170	250
Total		**758**	**770**	**811**	**824**	**994**	**994**	**994**	**1,074**
YoY increase %			**1.6**	**5.3**	**1.6**	**20.6**	**0.0**	**0.0**	**8.0**

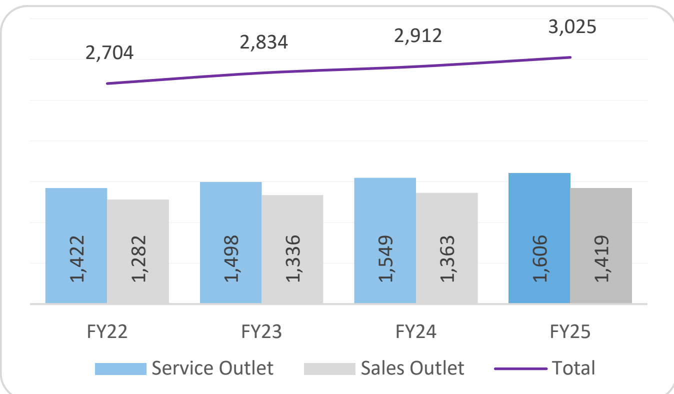
Source: Company, ACMIIL Research

Retail and service network

A significant portion of recent additions has been directed toward Tier 2, Tier 3 and rural markets, which account for ~47% of total dealer sales touchpoints.

- Hyundai Motor India follows a single-brand retail strategy supported by a widespread sales and service network across the country.
- Between FY22 and FY25, the company expanded its physical footprint as follows:
  - **Sales outlets:** increased from ~1,422 in FY22 to ~1,606 in FY25
  - **Service outlets:** increased from ~1,282 in FY22 to ~1,419 in FY25
  - **Total touchpoints:** increased from ~2,704 to ~3,025 over the same period
- A significant portion of recent additions has been directed toward Tier 2, Tier 3 and rural markets, which account for ~47% of total dealer sales touchpoints.

Exhibit 6: Increase in touchpoints, ensuring widespread access to the products and services



Source: Company, ACMIIL Research

Subsidiaries

Wholly owned subsidiaries

HMIL has two wholly owned subsidiaries, both providing support services to the core automobile business.

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- **Hyundai Motor India Engineering Private Limited (HMIEPL)** provides engineering and R&D support, vehicle testing, and localisation services for Hyundai's Indian operations. Revenue has grown steadily from Rs 3,508 mn in FY22 to Rs 6,138 mn in FY25, with zero debt and a net worth of Rs 5,445 mn.
- **Hyundai India Insurance Broking Private Limited (HIIBPL)** facilitates motor insurance for Hyundai vehicle buyers through the dealership network. Revenue scaled sharply from Rs 1,361 mn in FY23 to Rs 9,525 mn in FY25, with PAT of Rs 652 mn in FY25, aided by rising vehicle sales and deeper dealership penetration.

Combined, they contributed Rs 15,663 mn in FY25, approximately 2.2% of consolidated revenue, up from 0.6% in FY22, a steady increase driven primarily by the rapid scaling of the insurance broking business

Exhibit 7: Revenue contribution by HMIL subsidiaries (in Rs mn)

Revenue (in Rs mn)	FY22	FY23	FY24	FY25
HMIEPL Turnover	3,508	4,289	4,999	6,138
HIIBPL Turnover	-	1,361	8,127	9,525
Total Subsidiary Revenue	**3,508**	**5,650**	**13,126**	**15,663**
Consolidated Revenue	**6,03,076**	**6,98,291**	**6,91,929**	**7,20,596**
Subsidiary as % of Consol	**0.6**	**0.8**	**1.9**	**2.2**

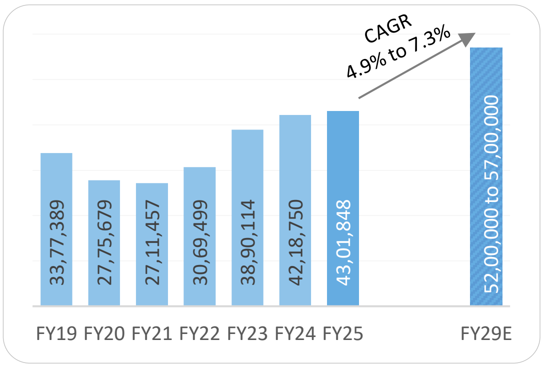
Source: Company, ACMIIL Research

Industry overview

The PV industry is expected to grow at a CAGR of ~4.9–7.3% over FY25–FY29E, driven by rising income levels, increasing SUV penetration, improved financing availability, replacement demand, and continued rural recovery, along with new product launches and gradual electrification of the PV portfolio.

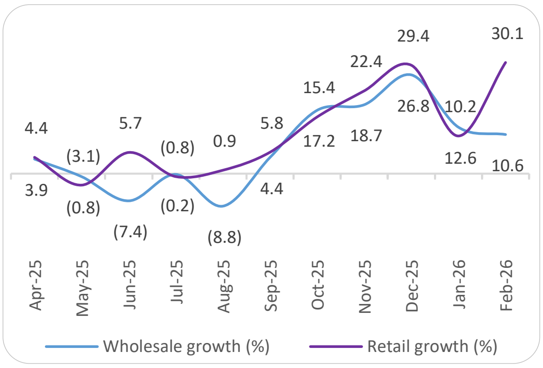
- The Indian passenger vehicle (PV) industry recovered gradually post the COVID disruption, with volumes rising from ~2.7mn units in FY21 to ~4.2mn units in FY25, supported by easing supply constraints and new launches.
- After a strong rebound in FY23, growth moderated in FY24 and remained relatively steady in FY25, reflecting a normalisation in demand momentum.
- H1FY26 volumes were relatively subdued; however, demand improved sequentially from Q3FY26 following GST-led price rationalisation and festive season traction, particularly supporting entry and mid-segment vehicles. This growth has sustained even beyond the festive period, with strong retail and wholesale growth seen in the months of December, January and February.
- The PV industry is expected to grow at a CAGR of ~4.9–7.3% over FY25–FY29E, driven by rising income levels, increasing SUV penetration, improved financing availability, replacement demand, and continued rural recovery, along with new product launches and gradual electrification of the PV portfolio.

Exhibit 8: India Passenger Vehicle Industry Volume Trend (units) (FY19–FY30E)



Source: SIAM, CRISIL MI&A, ACMIIL Research

Exhibit 9: PV industry domestic growth (%) has inched up from the end of September because of GST 2.0



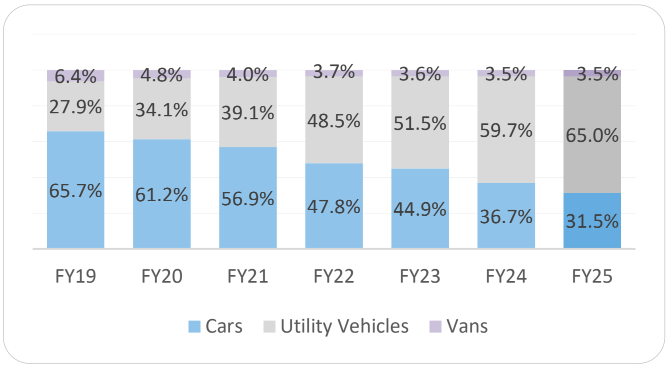
Source: FADA, SIAM, ACMIIL Research

Change in consumer preferences

- The Passenger Vehicle (PV) industry in India has witnessed a remarkable transformation over the past few years, evolving from a predominantly small-car-driven market to one characterised by growing demand for SUVs, premium features, and alternative powertrains.
- As seen in Exhibit **10**, the share of passenger cars, comprising small/compact/hatchbacks/sedans, has steadily declined in favour of rising SUV share.

The most significant transformation in the PV segment has been the explosive growth of utility vehicles (SUVs), whose share has more than doubled from 27.9% in FY19 to 65.0% in FY25.

Exhibit 10: Evolving Segment Dynamics in India's Passenger Vehicle Industry (FY19–FY25)



Source: SIAM, ACMIIL Research

- **Utility Vehicles Drive Market Shift:** The most significant transformation in the PV segment has been the explosive growth of utility vehicles (SUVs), whose share has more than doubled from 27.9% in FY19 to 65.0% in FY25. This reflects a strong consumer shift toward vehicles that offer better road presence and enhanced features, making SUVs the preferred choice across urban and semi-urban markets.

The market share of small cars (includes small/ compact/ hatchbacks/ sedans) has declined sharply from the leading 65.7% share in FY19 to 31.5% in FY25

Erosion of Small Car Segment: The market share of small cars (includes small/compact/hatchbacks/sedans) has declined sharply from the leading 65.7% share in FY19 to 31.5% in FY25. This significant erosion reflects a shift in consumer preference toward utility vehicles, as well as the impact of rising costs due to stricter regulations, making entry-level cars less affordable for many buyers. The regulatory changes, such as BS-VI emission norms and stricter safety standards, have driven significant price increases, up to ~25% cumulatively since FY19, making entry-level cars less affordable for price-sensitive buyers and limiting their access to car ownership.

However, post the GST rate rationalisation in September 2025, there is some respite in the entry-level car segment. Volumes of some hatchbacks have seen an uptick. However, it is not just the hatch segment that's benefiting from this, as entry-level and compact SUVs are also seeing significant traction post the GST cuts.

Growth outlook of sub-segments within PVs

- The small car segment may see some stability return against the sharp declines seen in the last few years, as the value equation becomes better for the entry-level buyer. However, a portion of this demand has structurally migrated to compact SUVs like the Hyundai Exter and Tata Punch, which offer SUV styling and features at near-hatchback price points, limiting the extent of any recovery in the hatchback segment.
- Government policies to boost consumption, including recent actions on lowering income tax slabs, GST rate rationalisation, lower interest rates, and lower inflation, may provide incremental support in the upcoming years.

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Exhibit 11: India Passenger Vehicle Industry segment-wise growth expectations

	CAGR (%)	
PV Segment	**FY19-FY24**	**FY24-FY29E**
Hatchbacks	**(5.7)**	**0.0-2.0**
Compact	(8.0)	(1.0)-0.5
Premium	0.0	1.5-4.0
Sedans	**(9.5)**	**0.5-2.0**
SUVs	**22.7**	**7.0-9.0**
Compact SUVs	22.9	6.8-8.8
Mid Size SUVs	23.8	7.8-10.0
Large SUVs	20.8	7.2-9.2
MPVs	**14.0**	**6.4-9.4**
Vans	**(5.1)**	**1.1-2.0**
TOTAL	**4.7**	**4.5-6.5**

Source: SIAM, CRISIL MI&A

Change in market shares of key players

The top 4 OEMs i.e., MSIL, Hyundai, Tata PV, and M&M, collectively held 81.1% market share in FY19, remaining largely stable at 79.9% in 9MFY26, suggesting the competitive battle is playing out within this group rather than from new entrants.

- Competitive intensity in the PV industry has increased in recent years, driven by competitive product launches, rising technological content, the entry of new OEMs, and evolving consumer preferences.
- The top 4 OEMs i.e., MSIL, Hyundai, Tata PV, and M&M, collectively held 81.1% market share in FY19, which has contracted by just about 100 bps at 79.9% in 9MFY26, suggesting the competitive battle is mainly playing out within this group rather than from new entrants.
- However, the share within this group has shifted meaningfully; MSIL declined from 51.2% to 39.9%, and Hyundai from 16.1% to 12.6%, while Tata PV gained from 6.2% to 13.1% and M&M from 7.5% to 14.4%. Tata Motors and M&M have expanded faster, driven by SUV and EV-led portfolios.
- Hyundai's share loss reflects relative underperformance, production constraints at Chennai and a limited new launch pipeline through FY23–25, which restricted HMIL's ability to respond to the rapidly evolving competitive landscape.

Exhibit 12: Performance of top 4 PV OEMs from FY19-25; market shares have altered drastically

Domestic wholesale volumes (units)	FY19	FY20	FY21	FY22	FY23	FY24	FY25	9MFY26	CAGR FY19-25 (%)
Total PV Industry	33,77,000	27,74,000	27,11,000	30,69,499	38,90,114	42,18,746	42,93,767	33,13,782	4.1
MSIL	17,29,826	14,14,346	12,93,840	13,31,558	16,06,870	17,59,881	17,60,767	13,21,381	0.3
M&M	2,54,701	1,86,977	1,57,216	2,25,895	3,59,253	4,59,877	5,51,487	4,76,476	13.7
TATA PV	2,10,143	1,31,196	2,22,025	3,70,372	5,38,640	5,70,955	5,53,585	4,32,644	17.5
Hyundai	**5,45,243**	**4,85,309**	**4,71,535**	**4,81,500**	**5,67,546**	**6,14,721**	**5,98,666**	**4,18,328**	**1.6**
Market shares (%)									
MSIL	51.2	51.0	47.7	43.4	41.3	41.7	41.0	39.9	
M&M	7.5	6.7	5.8	7.4	9.2	10.9	12.8	14.4	
TATA PV	6.2	4.7	8.2	12.1	13.8	13.5	12.9	13.1	
Hyundai	**16.1**	**17.5**	**17.4**	**15.7**	**14.6**	**14.6**	**13.9**	**12.6**	
Top 4 OEMs market share	81.1	80.0	79.1	78.5	79.0	80.7	80.7	79.9	

Source: Company, SIAM, ACMIIL Research

Hyundai Motor India Ltd (HMIL:IN)

HMIL's SUV share at 68% in FY25 was in-line compared to the overall domestic PV industry SUV share of 69%.

Investment Rationale

1. Premium portfolio mix

- HMIL's domestic portfolio is skewed toward SUVs (Creta, Venue, Exter, Alcazar), in-line with the industry trend of higher SUV adoption.
- HMIL's SUV share at 68% in FY25 was in-line compared to the overall domestic PV industry SUV share of 69%.
- HMIL's ASP is better than the industry leader- MSIL, while being comparable to Tata Motors' domestic PV business. M&M ASPs are likely higher than all three, due to an all-SUV portfolio.
- The company's future product pipeline will also be heavy on SUVs, as the company targets to increase its share of SUVs in the sales mix further to 82% by FY30E.

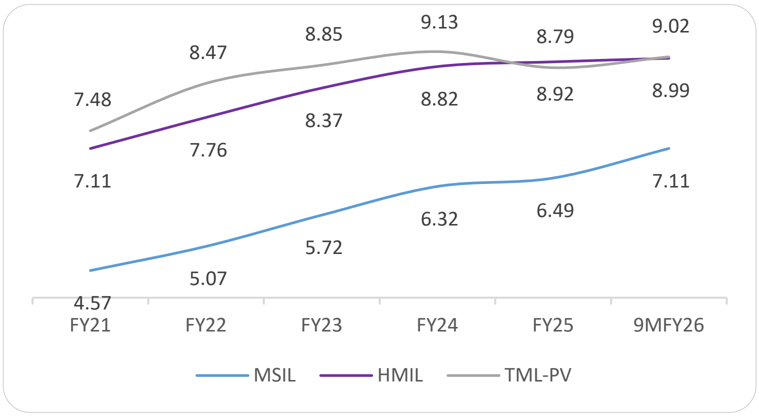
Exhibit 13: Industry SUV Sales Mix vs HMIL Sales Mix contribution (%)

Contribution %	FY19	FY25	FY30E
Industry Sales mix			
SUV	33	68	72
Sedan	19	8	9
Hatch	48	24	19
HMIL sales mix			
SUV	23	69	82
Sedan	14	11	8
Hatch	63	20	10

Source: Company, ACMIIL Research

HMIL has consistently commanded an ASP premium over MSIL, however TML-PV has closed the gap rapidly, marginally overtaking HMIL at Rs 9.02L vs Rs 8.99L in 9MFY26, driven by aggressive premiumisation through Harrier, Safari, and Curvv.

Exhibit 14: HMIL ASP Trend vs Key Passenger Vehicle OEMs for FY21–FY25 (in Rs lakhs)



Source: Company, ACMIIL Research
Note: ASPs are calculated
Note: TML PV doesn't include JLR

2. Capacity addition opens headroom for growth

- During the FY23–25 period, HMIL operated at high-capacity utilisation levels of 92–96%.
- The Chennai plant operated close to peak utilisation levels, limiting incremental production flexibility. Management commentary had also highlighted that capacity constraints restricted the company's ability to scale volumes across domestic and export markets simultaneously.
- The new capacity in Talegaon commenced operations at the start of H2FY26E, shortly after the GST rate cut began benefiting the industry from September. With domestic demand strengthening and exports remaining robust, the additional capacity provides room to support incremental volumes.

This will lead to utilization levels coming down to ~85% levels. This should again inch up to 90%+ levels by FY28E.

Utilisation to inch up again by FY28E

- With phase 1 of 170,000 units commercialised at Talegaon, the overall capacity has expanded by 21%, taking total capacity from 824,000 units to 994,000 units.
- This will lead to utilization levels coming down to ~85% levels. This should again inch up to 90%+ levels by FY28E.
- The phase 2 at the Talegaon plant, where another 80,000 units will be added in CY28E, should leave some breathing room available post FY28E as well.

Launch pipeline tied to new capacity

- As the company's utilization levels had peaked by H1FY26, the new launches were on hold.
- With the Talegaon plant now operating, the launch pipeline should start moving. New launches will be crucial to compete in the market, which has seen new nameplate launches by several OEMs.

Exhibit 15: Capacity Utilization schedule of HMIL from FY22 to FY28E (%)

Capacity utilization (%)	FY22	FY23	FY24	FY25	FY26E*	FY27E	FY28E
Total Utilisation %	80.0	94.5	97.1	92.6	85.4	83.5	90.4

Source: Company, ACMIIL Research

**Note: FY26E utilisation calculated based on average capacity, as new capacity was available only in H2FY26E.*

3. New launch pipeline to commence now, potentially aiding growth

- Due to capacity constraints in the last 2 years, HMIL has not launched a new nameplate. Its last launched new nameplate was Exter in 2023.
- Hyundai plans include ~26 new launches (incl. derivatives & facelifts) by FY30E with 7 new nameplates, implying ~4–5 launches per year. The pipeline spans ICE, CNG, hybrid and EV models, with most new introductions concentrated in SUVs and crossovers.

Hyundai plans include ~26 new launches (incl. derivatives & facelifts) by FY30E with 7 new nameplates, implying ~4–5 launches per year. The pipeline spans ICE, CNG, hybrid and EV models, with most new introductions concentrated in SUVs and crossovers.

Exhibit 16: HMIL's model launch pipeline by FY30E

New Launches	FY26E	FY27E - FY28E	FY29E - FY30E	Total
New nameplates	0	2	5	**7**
Full model changes	1	3	2	**6**
Derivatives	1	2	3	**6**
Facelifts/Product Enhancements	2	1	4	**7**
Total	**4**	**8**	**14**	**26 Launches**

Source: Company, SIAM, ACMIIL Research

Exhibit 17: Model mix targeted by FY30E

Powertrain Mix by FY30E

ICE	EV	HEV	CNG
13 Models	5 Models	8 Models	6 Models

Source: Company, ACMIIL Research

Competitive intensity will remain as key OEMs continue to plan new launches

- The other key OEMs also have aggressive plans when it comes to new model launches as well as mid-cycle refreshes.
- Maruti Suzuki has plans to launch 10 new models, likely equally split between ICE and EVs, to take its total model portfolio to 28 by FY31E. Of this, e-Vitara and Victoris have already been launched in FY26. This count does not include model refreshes.
- Tata Motors has defined its launch pipeline plan with 7 new model launches and 23 product refreshes expected by FY30E. This includes the already launched Sierra and the already announced Avinya model.
- M&M plans to launch 12 new models, including mid-cycle enhancements by FY30E.

Exhibit 18: Product launch pipelines of other OEMs

OEM	Total new launches planned	Till year	ICE	EV	Comments
Maruti Suzuki	10	FY26E to FY31E	5	5	Includes e-Vitara and Victoris launched during FY26. Does not include model refreshes.
Tata Motors PV	7	FY26E to FY30E	NA	NA	7 new nameplates + 23 product refreshes. Includes Sierra and Avinya.
M&M SUV	12	FY26E to FY30E	7	5	7 ICE launches include mid cycle enhancements and new models.

Source: Company filings, ACMIIL Research

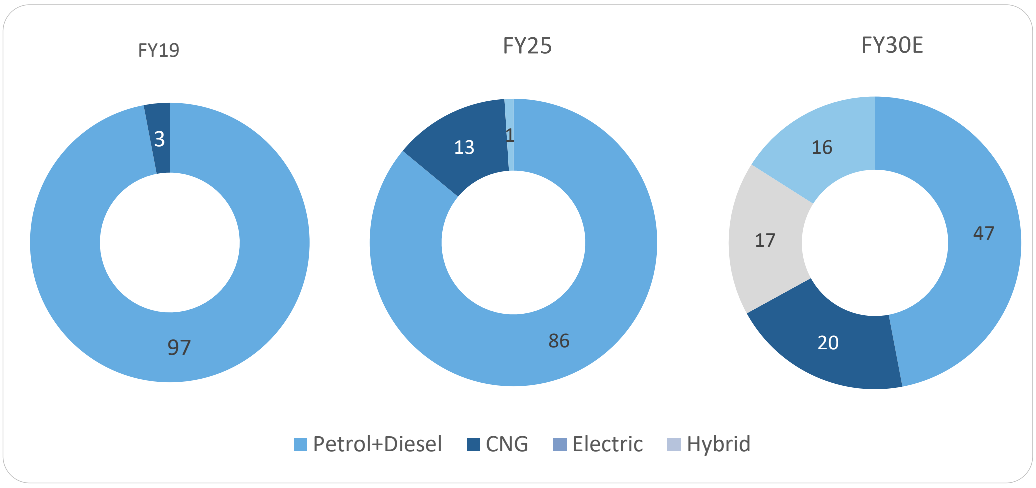
As a result, the model launch plans by a company, in itself, may not guarantee success. With a slew of model launches expected to hit the market in the next 4-5 years, success will depend on product superiority, design preferences, pricing strategies, and consumer acceptance.

By FY30E, Hyundai targets over 50% of its sales from eco-friendly powertrains, with the mix expected to comprise ~17% EVs, ~16% hybrids and ~20% CNG.

4. Diversifying fuel mix

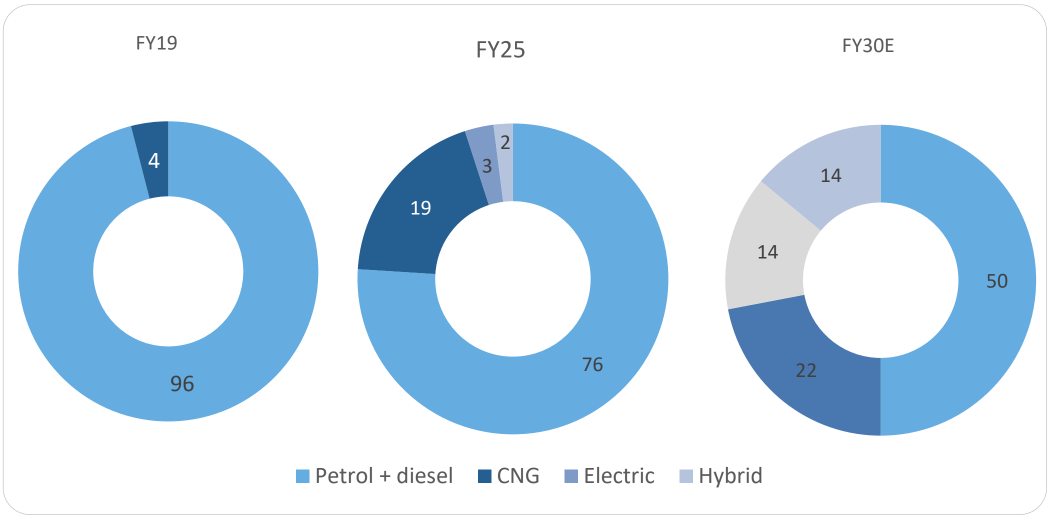
- Hyundai Motor India's domestic fuel mix remains predominantly internal combustion engine (ICE)-led, with petrol and diesel together accounting for ~86% of volumes in FY25. However, the mix is less diversified than the industry mix in FY25.
- Over the past few years, however, the composition has gradually diversified. CNG penetration has increased meaningfully from ~3% in FY19 to ~13% in FY25, supported by the expansion of CNG variants across key models. The industry's share of CNG in the powertrain mix was at ~19% in FY25.
- Electric vehicles contributed ~1% of volumes in FY25 and recently in Q3FY26. The share is low vs. industry EV penetration of close to 3.5%. HMIL entered the EV segment with the premium-priced IONIQ 5, and subsequently introduced the Creta Electric in January 2025 to strengthen its presence in the mass mid-size electric SUV segment amid growing domestic EV adoption.
- Looking ahead, the company's product roadmap indicates the introduction of additional hybrid and electric models by FY30E. HMIL also targets to increase the share of CNG in its mix, thereby diversifying the portfolio over the medium term.
- By FY30E, Hyundai targets over 50% of its sales from eco-friendly powertrains, with the mix expected to comprise ~17% EVs, ~16% hybrids and ~20% CNG. In comparison, the share of conventional petrol and diesel vehicles is slated to decline to ~47%. The target for electric and hybrid share is slightly aggressive vs. the industry assumptions.

Exhibit 19: HMIL's fuel mix (%) for FY19, FY25 and FY30E



Source: Company, ACMIIL Research

Exhibit 20: PV industry fuel mix (%)



Source: Company, ACMIIL Research

Hyundai Motor India Ltd (HMIL:IN)

Within the targeted 30% export mix, the targeted geographies include the Middle East and Africa (50%), Central and South America (40%) and Asia Pacific (10%).

5. Focus on exports

- For FY26E, the company had a target of exports growth of 7-8%, but has exceeded it significantly, with 19.1% YoY growth in export volumes in the Apr 25-Feb 26 period.
- The share of exports in HMIL's volumes also inched up from 21.4% in FY25 to 26.2% in 9MFY26. The company targets to inch this up further to 30% by FY30E.
- Within this 30% mix, the targeted geographies include the Middle East and Africa (50%), Central and South America (40%) and Asia Pacific (10%).

Margin implications

- Better mix of exports also positively impacts HMIL's ASPs and margins.
- Export ASPs are on average 6% better than domestic ASPs.
- The focus of HMIL in export markets has been more on sedans and hatchbacks, but opportunities are emerging in SUVs as well. This should aid further premiumisation.

Outlook

- Hyundai's export volumes have grown at a 12% CAGR over the past five years, and the company has guided for export share to reach 30% of total production by FY30E, up from ~21% currently.
- In line with this, we expect export volumes to grow at a 9.5% CAGR over FY26E–FY28E, outpacing domestic volume growth of 7.7% CAGR over the same period, gradually lifting export contribution to total volumes.

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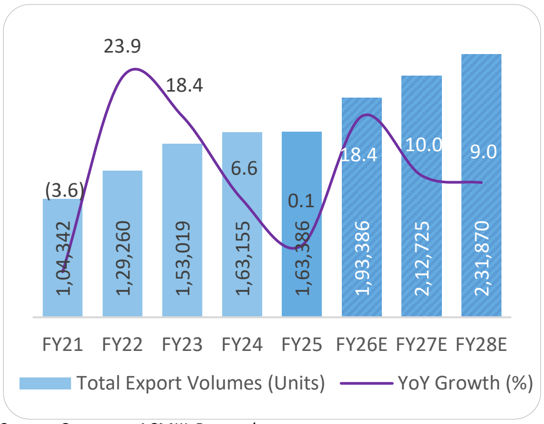
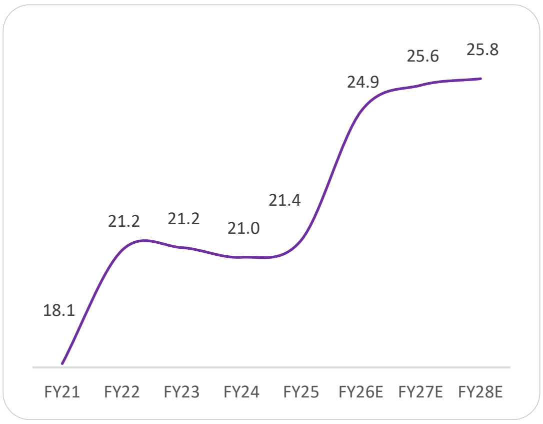
Exhibit 21: HMIL wholesale Export Volume Outlook (FY21–FY28E)



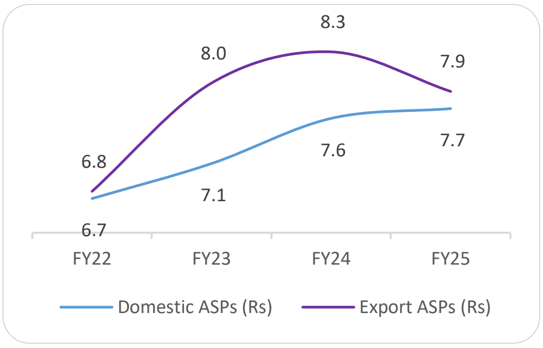
Source: Company, ACMIIL Research

Exhibit 22: HMIL Export Contribution Trend (%)



Source: Company, ACMIIL Research

Exhibit 23: Export ASPs Maintain Premium Over Domestic Market (In Rs Lakhs)



Source: Company, ACMIIL Research
Note: These are reported ASP, excl. Engines, transmission and other parts and traded goods - Vehicles & Service parts

Industry-wide uptick in exports

- While HMIL reported healthy export growth of ~19% YoY in 11MFY26, the trend is not company-specific, with peers also witnessing strong traction in overseas markets.
- Maruti Suzuki India exports grew ~33.7% YoY, while M&M reported ~21.3% growth. Tata Motors also saw a sharp increase, albeit on a lower base.
- India is increasingly being recognised as a competitive global manufacturing base, with Indian-made vehicles gaining acceptance across key markets in Latin America, Africa, and the Middle East.
- Improving product quality, competitive pricing, and adherence to global safety and emission standards have made India-origin vehicles a credible choice in these markets, a trend that benefits HMIL given its early mover advantage as the second-largest exporter in the domestic PV industry.

Maruti Suzuki India exports grew ~33.7% YoY, while M&M reported ~21.3% growth. Tata Motors also saw a sharp increase, albeit on a lower base.

Exhibit 24: Wholesale Export Volume comparison (units)

Export Volumes (units)	FY24	FY25	11MFY25 (Apr-Feb)	11MFY26 (Apr-Feb)
PV Industry exports	6,72,105	7,70,364	NA	NA
YoY g		*14.6*		NA
MSIL	2,83,067	3,32,585	2,99,617	4,00,734
YoY g		*17.5*		33.7
TATA Motors	2,540	2,678	2,422	9,421
YoY g		*5.4*		*289.0*
HMIL	**1,63,155**	**1,63,386**	**1,47,886**	**1,76,185**
YoY g		***0.1***		***19.1***

Source: SIAM, Company filings, ACMIIL Research

6. Focus on increasing EV market share

- HMIL plans to launch 4 more EV models by FY30E. It targets to achieve 17% share of EVs in its model mix by FY30E, from just 1% currently.
- It is also developing its EV supply chain by localising parts like battery pack, drivetrain and battery cells.

However, has not demonstrated success so far

- The EV market in India saw significant new launch activity in the last couple of years.
- Models offering new features and addressing key customer concerns have worked well in the market. MG Windsor, launched in September 2024, addressed the high initial ownership cost issue by offering a Battery-as-a-Service model, achieving price parity with ICE vehicles. M&M's EV models, BE 6 and XEV 9e, addressed range anxiety by offering longer ranges and premium features, appealing to customers.
- Despite the launch of Creta EV in Q4FY25, HMIL has struggled to gain traction in the e-PV segment, with market share at ~2.3% in Q3FY26.

Despite the launch of Creta EV in Q4FY25, HMIL has struggled to gain traction in the e-PV segment, with market share at ~2.3% in Q3FY26.

Exhibit 25: Quarterly Trend in HMIL EV Volumes and Market Share vs Industry PV EV volumes

Retail Volumes (Units)	Q4FY25	Q1FY26	Q2FY26	Q3FY26
HMIL EV Volume	2,011	1,941	1,645	1,151
Industry PV EV Volume	33,838	40,106	51,100	50,162
HMIL Market share (%)	**5.9**	**4.8**	**3.2**	**2.3**

Source: VAHAN, ACMIIL Research

HMIL's return ratios have been significantly superior to MSIL across the cycle, supported by strong profitability, higher SUV mix, high asset turnover on a lean balance sheet, and an elevated leverage ratio on a low pre-IPO equity base.

7. Return ratios remain better, despite normalising post capex

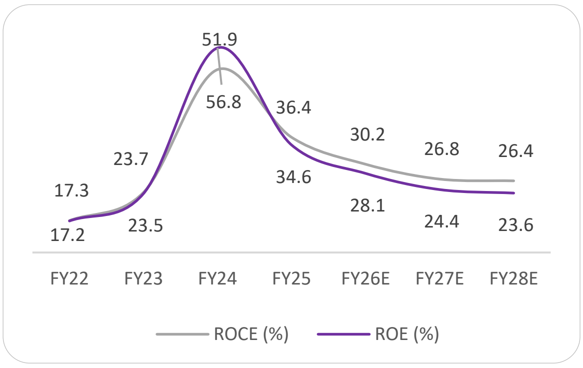
- HMIL's return ratios have been significantly superior to MSIL historically, supported mainly by a high asset turnover on a lean balance sheet.
- ROCE peaked at ~51.9% in FY24 and ROE at ~56.8%, well above MSIL's 17.7% and 18.3%, respectively. However, this was on account of a large dividend payout to the parent company in FY24, which reduced the retained earnings and cash, thus boosting the return ratios.
- Post the IPO, return ratios normalised in FY25 as the equity on books increased.
- Despite the normalisation, HMIL's return ratios are expected to remain ahead of MSIL through FY28E, due to better asset turnover of the company.

Exhibit 26: ROCE and ROE — HMIL vs MSIL

Wholesale volumes (units)	FY22	FY23	FY24	FY25
ROCE				
MSIL	5.2	13.5	17.7	15.6
HMIL	**17.3**	**23.7**	**51.9**	**36.4**
ROE				
MSIL	7.1	14.1	18.3	16.1
HMIL	**17.2**	**23.5**	**56.8**	**34.6**

Source: Company, ACMIIL Research

Exhibit 27: ROCE AND ROE Ratios of HMIL



Source: SIAM, Company, ACMIIL Research

8. Strong parentage provides a structural edge

- HMIL's parent company, HMC, is the world's third-largest automotive group with 4.1 mn units sold globally in 2025. This strong parentage provides HMIL a structural edge due to support across functions like management, R&D, design, product planning, manufacturing, supply chain development, quality control, marketing, distribution, brand, human resources and financing, among others.

Technology benefit

- The key benefit comes from technology sharing, as HMIL benefits from the global R&D capabilities of the group.
- HMIL adapts HMC's existing global platforms for India, keeping per-model development costs low and launch timelines shorter.
- HMC's investment global R&D, helps HMIL to understand customer preferences, and emerging mobility areas such as electrification, shared mobility and autonomous driving.
- HMIL's R&D centre in Hyderabad, works closely with HMC's centralised R&D hub at Namyang, Korea. The parent company has invested in this centre in Hyderabad, to expand it into a hub for global compact passenger vehicle R&D for HMC, including establishment of an automotive test tracking facility for products (including EVs).

HMIL and HMC have built the first and second-largest manufacturing and supply chain ecosystem within the Hyundai Motor Group outside Hyundai's home country, Korea. This has led to a high level of localisation for HMIL.

Global supplier ecosystem

- HMIL benefits from HMC's global supplier ecosystem.
- HMIL and HMC have built the first and second-largest manufacturing and supply chain ecosystem within the Hyundai Motor Group outside Hyundai's home country, Korea. This has led to a high level of localisation for HMIL.
- This ecosystem of group companies/ associate entities include:
  - Mobis India Limited which supplies after-sale parts and accessories to HMIL dealers, as well as modular parts to HMIL. HMIL also has a dedicated battery assembly line with Mobis India for EVs.
  - Glovis India Private limited, a company within the Hyundai Motor Group, that provides transportation of HMIL passenger vehicles to destinations such as dealerships and stockyards on an end-to-end basis.
  - HMIL sources certain engines from HMC and Kia India Pvt. Ltd.
  - HMIL sources semiconductor chips from HMC, who sources chips for the entire Hyundai Motor Group.
  - Hyundai Transys, which supplies powertrain and seating components.
  - Hyundai Wia, which supplies automotive parts such as thermal management solutions.

Benefit in export markets

- HMIL operates one of only five HMC global quality centres worldwide, ensuring India-made vehicles meet Korean production standards, enabling export competitiveness across 60+ countries.
- HMC has designated India as its key emerging market production hub, catering to markets in South Asia, Africa, Latin America, and the Middle East. HMC's global footprint, brand recognition and HMIL's cost-effective production help to tap demand in these emerging markets.

Hyundai eyes luxury segment with Genesis launch in India

- Beyond its existing SUV portfolio, HMIL is evaluating the introduction of Genesis, its global luxury brand, in India in 2027.
- Genesis vehicles are expected to be locally manufactured at Hyundai's Chennai facility, which would allow competitive pricing against CBU-dependent German rivals.

Key concerns

Domestic volume growth has lagged peers...

- Hyundai's domestic growth continues to lag peers. While the industry has witnessed strong momentum led by SUVs and recent demand tailwinds (including GST 2.0 benefits), HMIL's volume performance has remained relatively subdued.
- In FY25, Hyundai's domestic volumes declined (~-0.6% retail / -2.7% wholesale), underperforming peers such as Mahindra & Mahindra, and Maruti Suzuki.
- The trend persists in 11MFY26 as well, with Hyundai's wholesale volumes declining ~3.1% YoY, while peers continue to deliver double-digit growth.

In FY25, Hyundai's domestic volumes declined (~-0.6% retail / -2.7% wholesale), underperforming peers such as Mahindra & Mahindra, Tata Motors, and Maruti Suzuki, all of which reported stronger growth.

Exhibit 28: YoY Growth comparisons of peers

Domestic volume growth (%)	FY25		11MFY26 (Apr-Feb)	
	Retail g	Wholesale g	Retail g	Wholesale g
Maruti Suzuki India	4.0	2.7	8.4	3.2
M&M	19.6	19.9	12.7	19.2
TATA Motors	(0.1)	(3.0)	10.3	13.9
Hyundai Motor India	**(0.6)**	**(2.7)**	**1.0**	**1.6**

Source: VAHAN, SIAM, Company, ACMIIL Research

...growth weak despite GST 2.0 boost

- The domestic PV industry remained largely subdued through H1FY26, with most OEMs reporting flat to negative wholesale volumes.
- M&M was the sole outlier, posting +14.4% YoY growth driven by strong SUV demand, while HMIL declined the most at -9.1% YoY among peers.
- The GST rate rationalisation in September 2025 provided a broad industry tailwind, triggering a sharp volume recovery in H2FY26E, led by Tata PV at +28.7% YoY, followed by MSIL at +12.0% and M&M at +24.3%.
- HMIL moved from negative to positive territory at +4.2% YoY post-GST, but posted the weakest recovery among peers.
- The relative underperformance despite a favourable macro tailwind points to company-specific constraints, primarily a limited launch pipeline amid near-peak utilisation at the Chennai plant through most of FY25-H1FY26E.

The GST rate rationalisation in September 2025 provided a broad industry tailwind, triggering a sharp volume recovery in H2FY26, led by Tata PV at +28.7% YoY, followed by MSIL at +12.0% and M&M at +24.3%. HMIL moved from negative to positive territory at +4.2% YoY post-GST, but posted the weakest recovery among peers.

Exhibit 29: GST 2.0 Boost comparison among peers

Wholesale volumes (Units)	Pre-GST		YoY g	Post-GST		YoY g
	H1FY25	H1FY26		H2FY25*	H2FY26*	
MSIL	9,15,142	8,71,276	(4.8)	8,26,523	9,25,452	12.0
M&M	2,60,210	2,97,570	14.4	2,43,229	3,02,434	24.3
TATA-PV	2,68,034	2,64,028	(1.5)	2,33,935	3,01,167	28.7
HMIL	**2,99,094**	**2,71,780**	**(9.1)**	**2,47,752**	**2,58,062**	**4.2**

Source: Company, ACMIIL Research
**Note: H2FY25 and H2FY26 numbers include data from October to February.*

...leading to continued market share loss

- The persistent volume underperformance has translated directly into market share erosion. HMIL's share has declined from 16.1% in FY19 to 12.6% in 9MFY26, a loss of ~350bps over six years.
- Over the same period, M&M has gained ~700bps to 14.4%, surpassing HMIL in monthly volumes for the first time in April 2025.
- With the Talegaon plant now operational and a 26-model launch pipeline through FY30, a volume trajectory reversal in FY27E remains the key monitorable.

Exhibit 30: Hyundai market share erosion despite industry growth

Wholesale Domestic volumes (units)	FY19	FY20	FY21	FY22	FY23	FY24	FY25	9MFY26	CAGR (%)
Total Industry PVs	33,77,000	27,74,000	27,11,000	30,69,499	38,90,114	42,18,746	42,93,767	33,13,782	4.1
Total HMIL PV	5,45,243	4,85,309	4,71,535	4,81,500	5,67,546	6,14,721	5,98,666	4,18,328	1.6
Hyundai Total market share	16.1	17.5	17.4	15.7	14.6	14.6	13.9	12.6	

Source: SIAM, Company, ACMIIL Research

Risk factors

Intensifying competition in the SUV and EV segments

Hyundai faces rising competitive pressure from OEMS including Tata Motors, Mahindra & Mahindra, Maruti Suzuki as well as new OEMs such as MG and Kia, particularly in the SUV and EV segments, which now drive industry growth. Tata Motors and M&M have built strong franchises in SUVs and Evs. With customer preferences shifting toward rugged SUVs, EVs and technology-heavy vehicles, Hyundai risks losing relevance in key growth segments if its product pipeline or brand positioning fails to keep pace.

Over-dependence on a narrow set of SUV nameplates

A large part of Hyundai's India volumes and profitability is driven by a few models, primarily Creta, Venue and Exter. Any loss of consumer appeal, increased competition or delayed refresh cycles for these models can disproportionately impact overall volumes, pricing power and margins.

Risk to premiumisation in downturns

Hyundai has aggressively pushed premium features such as panoramic sunroofs, large infotainment screens and ADAS to improve ASPs. While this supports margins in a strong demand environment, it increases price sensitivity and exposes Hyundai to down-trading during periods of weak consumer sentiment, high interest rates or inflation. If buyers shift back toward value-driven vehicles, Hyundai could lose faster than its peers with stronger entry-level portfolios.

Late entry in EVs

Although Hyundai is globally strong in EVs, its India EV portfolio is still significantly limited compared to Tata Motors and M&M, who have already established scale and brand leadership. If EV adoption for the industry accelerates faster than expected, Hyundai may face challenges due to competition, weaker customer recall.

Margin vulnerability to commodity and FX volatility

HMIL's margins are sensitive to movements in steel, aluminium and currencies like USD, EUR and KRW. In a competitive market, Hyundai may not be able to pass on higher costs, leading to earnings volatility fully.

Regulatory and policy risk

The auto industry is subject to frequent changes in emission norms, safety standards, localisation rules and EV subsidies. Stricter requirements raise vehicle costs and can disrupt demand. Sudden changes in import duties may also impact Hyundai's pricing, competitiveness and profitability.

Risks related to the on-going West Asia crisis

At the time of this report publication, there is an ongoing war between US-Israel and Iran. IT has led to impact on availability of crude oil, LNG and LPG, due to closure of Strait of Hormuz. With key oil and gas infrastructure being targeted as part of the war, there is a risk of the disruption continuing for a longer period. With uncertainty over the availability and pricing of these key materials, increase in freight costs due to container shortages, and damage to oil infrastructure in the region, the effects can be far-reaching across industries. The auto industry is susceptible due to demand being linked to the overall economic situation, pricing pressures due to supply chain disruptions and increase in prices of key inputs.

Q3FY26 performance highlights

Y/E March (Rs mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ(%)	(Str. Est.)	Var. (%)	9MFY26	9MFY25	YoY (%)
Net Revenue	**1,79,735**	**1,66,480**	**8.0**	**1,74,608**	**2.9**	**1,78,210**	***0.9***	**5,18,472**	**5,12,526**	**1.2**
Expenses:										
Total Raw Material Cost	1,28,313	1,21,686	5.4	1,22,485	4.8			3,66,814	3,71,501	(1.3)
Employee Cost	6,991	6,071	15.2	6,181	13.1			19,415	17,092	13.6
Other Expenses	24,247	19,967	21.4	21,652	12.0			65,917	59,722	10.4
Total Operating Cost	**1,59,551**	**1,47,725**	**8.0**	**1,50,319**	**6.1**	**22,257**	***(9.3)***	**4,52,147**	**4,48,315**	**0.9**
EBITDA	**20,183**	**18,755**	**7.6**	**24,289**	**(16.9)**	*12.5*	*-126 bps*	**66,325**	**64,211**	**3.3**
EBITDA (%)	11.2	11.3	-4 bps	13.9	-268 bps			12.8	12.5	26 bps
Depreciation	5,688	5,274	7.8	5,175	9.9			16,144	15,749	2.5
EBIT	**14,496**	**13,482**	**7.5**	**19,114**	**(24.2)**			**50,181**	**48,462**	**3.5**
Other Income	2,437	2,445	(0.3)	2,312	5.4			6,897	6,605	4.4
Interest	272	299	(9.0)	167	63.3			686	907	(24.4)
PBT	**16,660**	**15,627**	**6.6**	**21,260**	**(21.6)**			**56,392**	**54,160**	**4.1**
Tax	4,316	4,020	7.4	5,537	(22.0)			14,633	13,901	5.3
Effective Tax Rate (%)	25.9	25.7	18 bps	26.0	-14 bps			25.9	25.7	28 bps
RPAT	**12,344**	**11,607**	**6.3**	**15,723**	**(21.5)**	**13,625**	***(9.4)***	**41,759**	**40,259**	**3.7**
Reported EPS (diluted) (Rs)	15.2	14.3	6.3	19.4	(21.5)			51.4	48.1	6.8

Source: Company, ACMIIL Research

Q3FY26 concall highlights

Volumes and exports

Total sales grew 4.8% YoY to 195k units during the quarter. Domestic volumes remained largely flat YoY but improved sequentially by 5% due to festive demand and GST-related tailwinds. Export volumes grew strongly by 21% YoY, accounting for around 25% of total volumes, driven by robust demand in the Middle East, Africa, and Latin America.

SUV-led demand and product momentum

The newly launched Venue received a strong customer response with bookings of around 80,000 units.

SUVs continued to drive demand, supported by the strong performance of CRETA and the launch of the new Venue. CRETA achieved its highest-ever annual sales of more than 200k units in CY25 and retained leadership in the SUV segment. The newly launched Venue received a strong customer response with bookings of around 80,000 units. Aura volumes also improved, supported by GST benefits and the company's entry into the commercial mobility segment through the Prime Taxi range.

ASP and mix improvement

Blended ASP improved by 5% YoY during the quarter, supported by richer product mix and pricing discipline across domestic and export markets. The company highlighted continued consumer preference for feature-rich vehicles and SUVs, which is supporting realisation trends.

Fuel mix trends

CNG penetration remained strong at around 16% of domestic volumes, while diesel contribution stood at approximately 21% during the quarter.

Margin drivers

Profitability during the quarter was impacted by commodity inflation (~40 bps impact), higher marketing spends, and costs related to stabilisation of the Pune plant. Sequential margins were also affected by product mix changes and launch-related expenses for the new Venue. However, export mix improvement, pricing actions, and cost optimisation helped offset part of these pressures.

Discount trends and pricing actions

Domestic discounts moderated sequentially from around 3.2% of ASP in Q2 to approximately 2.6% in Q3. The company implemented a price increase in January 2026 to partially offset commodity inflation.

Localisation levels improved to around 84%, while royalty during the quarter stood at approximately 2.8%.

Pune plant and operating leverage

The Pune facility commenced operations in October 2025 and is currently operating at more than 90% utilization in two shifts. The company expects processing-cost impact from the new plant to remain around 100 bps for roughly one year until operating leverage improves through higher volumes and new product launches.

Exports outlook

Exports remain a key growth driver for Hyundai Motor India. The company continues to see strong demand across emerging markets and is exploring new geographies to diversify export exposure. Hyundai aims to increase export contribution to around 30% of total volumes by 2030.

Inventory and operational indicators

Dealer inventory levels remain healthy at about 2–3 weeks at the end of December, providing headroom for stronger wholesales in Q4. Localisation levels improved to around 84%, while royalty during the quarter stood at approximately 2.8%.

Industry outlook

Management expects the PV industry to grow by around 5–6% in FY27E, with SUVs expected to grow faster than the overall industry. Hyundai indicated that its product pipeline and SUV-heavy portfolio remain well aligned with this demand trend.

Trailing quarterly performance

Y/E March (Rs mn)	FY24		FY25				FY26		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Net Sales	**1,68,747**	**1,76,711**	**1,73,442**	**1,72,604**	**1,66,480**	**1,79,403**	**1,64,129**	**1,74,608**	**1,79,735**
Raw Material Cost	1,23,606	1,26,284	1,24,643	1,25,171	1,21,686	1,27,788	**1,16,016**	1,22,485	1,28,313
Employee Cost	5,053	4,971	5,528	5,493	6,071	6,020	**6,242**	6,181	6,991
Other Expenses	18,353	20,239	19,869	19,886	19,967	20,267	**20,018**	21,652	24,247
Total Expenses	**1,47,012**	**1,51,493**	**1,50,040**	**1,50,551**	**1,47,725**	**1,54,076**	**1,42,276**	**1,50,319**	**1,59,551**
EBITDA	**21,735**	**25,218**	**23,403**	**22,053**	**18,755**	**25,327**	**21,852**	**24,289**	**20,183**
EBITDA (%)	**12.9**	**14.3**	**13.5**	**12.8**	**11.3**	**14.1**	**13.3**	**13.9**	**11.2**
Depreciation	5,338	5,578	5,290	5,185	5,274	5,304	5,281	5,175	5,688
EBIT	16,397	19,640	18,113	16,868	13,482	20,023	16,571	19,114	14,496
EBIT (%)	9.7	11.1	10.4	9.8	8.1	11.2	**10.1**	10.9	8.1
Finance Cost	488	375	316	292	299	365	247	167	272
Other Income	3,689	3,331	2,238	1,923	2,445	2,096	2,148	2,312	2,437
PBT	**19,597**	**22,596**	**20,034**	**18,498**	**15,627**	**21,754**	**18,472**	**21,260**	**16,660**
Tax	5,345	5,824	5,137	4,744	4,020	5,611	4,780	5,537	4,316
Tax Rate (%)	**27.3**	**25.8**	**25.6**	**25.6**	**25.7**	**25.8**	**25.9**	**26.0**	**25.9**
PAT	**14,252**	**16,772**	**14,897**	**13,755**	**11,607**	**16,143**	**13,692**	**15,723**	**12,344**
PAT (%)	**8.4**	**9.5**	**8.6**	**8.0**	**7.0**	**9.0**	**8.3**	**9.0**	**6.9**
Reported EPS (Rs)	17.5	20.6	18.3	16.9	14.3	19.9	16.9	19.3	15.2
No. of Shares	813	813	813	813	813	813	813	813	813

Source: Company, ACMIIL Research

	FY24		FY25				FY26		
YoY Growth (%)	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Revenue	NA		4.3	(7.5)	(1.3)	1.5	(5.4)	1.2	8.0
EBITDA			17.2	(9.6)	(13.7)	0.4	(6.6)	10.1	7.6
PAT			12.1	(15.5)	(18.6)	(3.7)	(8.1)	14.3	6.3
EPS			12.1	(15.5)	(18.6)	(3.7)	(8.1)	14.3	6.3

Source: Company, ACMIIL Research

	FY24		FY25				FY26		
QoQ Growth (%)	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Revenue	(9.6)	4.7	(1.8)	(7.5)	(1.3)	7.8	(8.5)	6.4	2.9
EBITDA	(10.9)	16.0	(7.2)	(5.8)	(15.0)	35.0	(13.7)	11.2	(16.9)
PAT	(12.5)	17.7	(11.2)	(7.7)	(15.6)	39.1	(15.2)	14.8	(21.5)
EPS	(12.5)	17.7	(11.2)	(7.7)	(15.6)	39.1	(15.2)	14.8	(21.5)

Source: Company, ACMIIL Research

Corporate Governance

Promotors' shareholding:

The promoter and promoter group (Hyundai Motor Company, South Korea and its nominees) hold 82.50% stake in HMIL as of 31st Dec 2025; they have not pledged any portion of their share.

Board of Directors

The board of directors comprises 7 members, out of which 3 are Executive Directors and more than 50% are Non-Executive Directors. Out of the total number of Non-Executive Directors, 4 are Independent Directors (including two women directors). The chairman of the Board is an Executive Non-Independent Director. The detailed designations, qualifications, and experience of the directors are as follows:

Tarun Garg, Managing Director and Chairman

He serves as the Managing Director and Chief Executive Officer of Hyundai Motor India Limited and is the first Indian MD & CEO in the company's 29-year history. He has been associated with the company since December 2019. He holds a bachelor's degree in mechanical engineering from the University of Delhi and a PGDM from IIM Lucknow. His responsibilities include sales, service, dealer network management, product strategy, marketing, profitability, brand positioning, and customer engagement. Before joining Hyundai Motor India, he was associated with Maruti Suzuki India Limited.

Wangdo Hur, Whole-time Director & Chief Financial Officer

He is the Whole-time Director and Chief Financial Officer, associated with the company since January 2023. He holds a bachelor's degree in economics from Yeungnam University, Korea. He oversees finance, accounting, and performance management functions. He has been with Hyundai Motor Group since 1991. His tenure as CFO extends until February 2026, while his role as business head – finance runs through December 2026.

Gopalakrishnan CS, Whole-time Director

He has been associated with the company since 1997 and serves as Whole-time Director and Chief Manufacturing Officer. He holds an MBA from ICFAI University and is an Associate of the Institute of Engineers (India). He oversees manufacturing operations, production planning, procurement, capacity utilisation, and operational efficiency. He was previously associated with Maruti Udyog Limited.

Ajay Tyagi, Non-Executive Independent Director

He has served as an Independent Director since June 2024. He holds a master's degree in computer science from IIT Kanpur and a master's degree in public administration from Harvard University. He previously served as the Chairman of the Securities and Exchange Board of India (SEBI) for five years, bringing regulatory and governance experience to the Board.

Shalini Puchalapalli, Non-Executive Independent Director

She has been an Independent Director since June 2024. She holds a bachelor's degree in civil engineering from IIT Madras and a postgraduate diploma in personnel management and industrial relations from XLRI Jamshedpur. She has experience across sales, technology, and FMCG sectors and is currently Director (Sales) at Google India. She also serves on the boards of Godrej Consumer Products Limited and several non-profit organizations.

Sree Kirat Patel, Non-Executive Independent Director

She has been an Independent Director since June 2024. She holds degrees in commerce and law from the University of Bombay. She has extensive experience in legal, regulatory, and corporate affairs across FMCG, pharmaceuticals, and food industries. She is currently Vice President & Chief Counsel (AMEA) at Mondelez International and serves on the boards of Greaves Cotton Limited and Mondelez India Foods Private Limited.

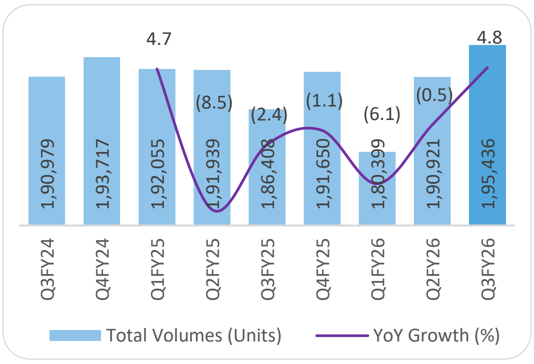
John Martin Thompson Non-Executive Independent Director

He has been an Independent Director since September 2024. He holds a bachelor's degree in electronic and electrical engineering from the University of Birmingham. He has prior experience across consulting, telecom, and technology sectors, having worked with Bain & Company, Vodafone Group, Cable & Wireless Worldwide, and PT XL Axiata, among others.

Hyundai Motor India Ltd (HMIL:IN)

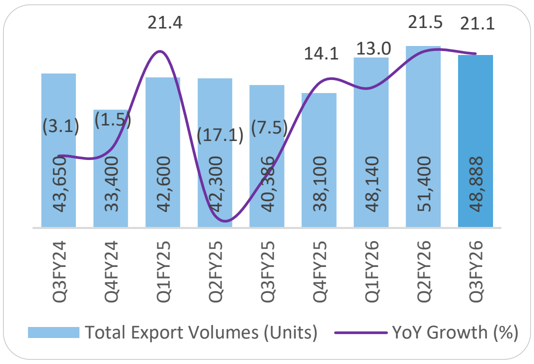
Story in charts:

Exhibit 31: Flat domestic volumes in Q3 vs. declines earlier, along with strong exports led to positive growth



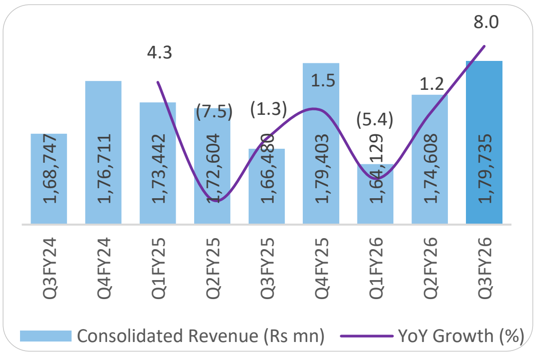
Source: Company, ACMIIL Research

Exhibit 32: Export momentum has been strong through 9MFY26



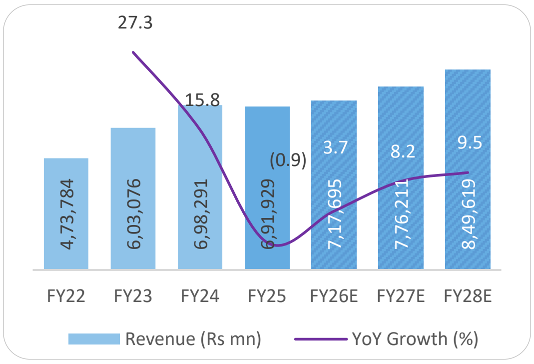
Source: Company, ACMIIL Research

Exhibit 33: Revenue saw a gradual recovery in last 2 quarters post FY25 weakness



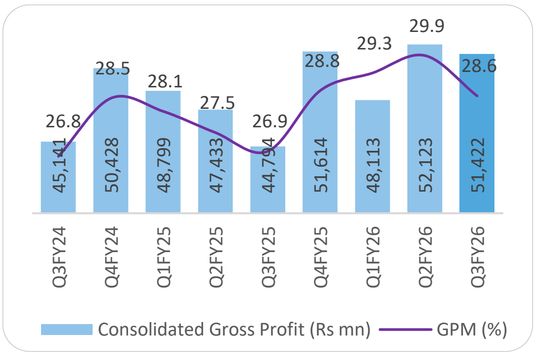
Source: Company, ACMIIL Research

Exhibit 34: Revenue growth to inch up, supported by capacity availability and new launches



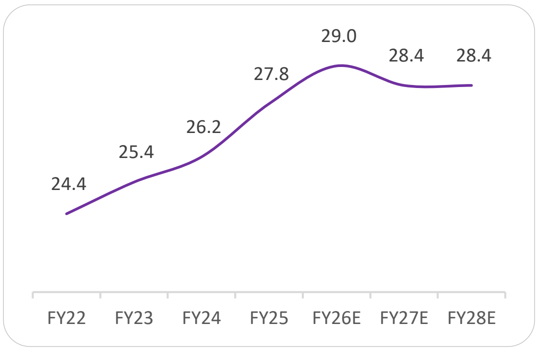
Source: Company, ACMIIL Research

Exhibit 35: Gross profit margins improved in 9MFY26 due to better exports mix and cost optimisation



Source: Company, ACMIIL Research

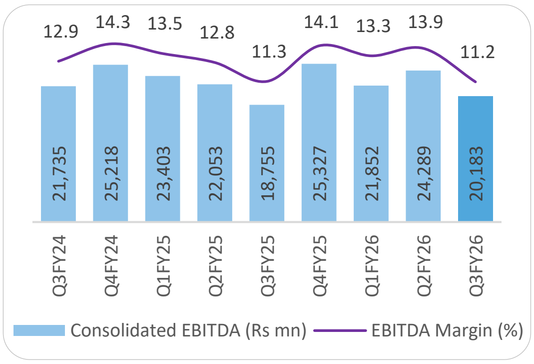
Exhibit 36: We expect slight stabilisation in gross margins going ahead



Source: Company, ACMIIL Research

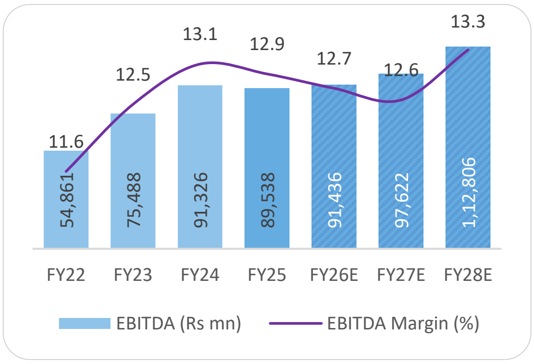
Story in charts:

Exhibit 37: EBITDA margins under pressure from Q3FY26, due to new plant start-up costs



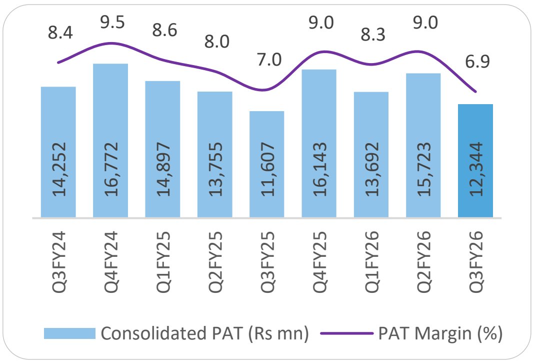
Source: Company, ACMIIL Research

Exhibit 38: We expect margins to stagnate in FY27E as new plant cost absorption will take some time



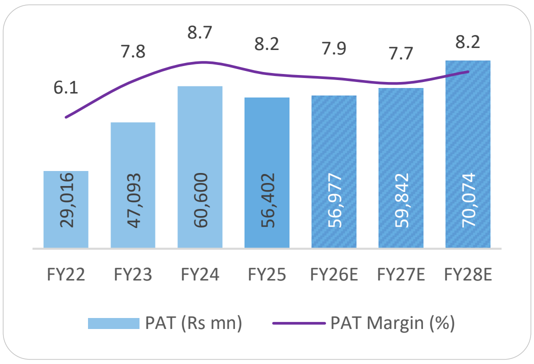
Source: Company, ACMIIL Research

Exhibit 39: PAT sees small single-digit YoY growth through 9MFY26 due to constrained volumes



Source: Company, ACMIIL Research

Exhibit 40: PAT margin expansion expected in FY28E due to operating leverage



Source: Company, ACMIIL Research

Peer Comparison

Among the top PV OEMs in the country, Hyundai Motor India and Maruti Suzuki India are the only pure-play PV manufacturers listed on the stock exchanges.

Mahindra & Mahindra and Tata Motors, while significant players in the PV segment, have substantial presence across other segments making them less directly comparable from a financial standpoint.

We factor in a slower growth for HMIL, as it has suffered due to competitive intensity in the PV industry in the last few years, and is yet to see any turnaround in market shares. The other OEMs also have aggressive product launch pipelines, and a more diversified fuel mix than HMIL.

We anticipate HMIL's return ratios to remain better than MSIL, due to its higher asset turnover historically.

Exhibit 41: On a FY25 basis, HMIL trades at a discount to MSIL PE

	Market cap (Rs Bn)	P/E (x)			
		FY25	FY26E	FY27E	FY28E
HMIL	**1,546**	**27.2x**	**26.9x**	**25.6x**	**21.9x**
MSIL	4,000	28.0x	25.9x	22.3x	20.1x

Source: ACMIIL Research

Exhibit 42: MSIL expected to outpace HMIL on revenue and profitability growth over FY25-28E

	Revenue (Rs mn)				CAGR % (FY25-28E)	EBITDA (Rs mn)				CAGR % (FY25-28E)	PAT (Rs mn)				CAGR % (FY25-28E)
	FY25	FY26E	FY27E	FY28E		FY25	FY26E	FY27E	FY28E		FY25E	FY26E	FY27E	FY28E	
HMIL	**6,91,929**	**7,17,695**	**7,76,211**	**8,49,619**	**7.1**	**89,538**	**91,436**	**97,622**	**1,12,806**	**8.0**	**56,402**	**56,977**	**59,842**	**70,074**	**7.5**
MSIL	15,28,679	18,09,306	19,72,460	21,49,123	12.0	2,01,492	2,15,783	2,59,646	2,88,819	12.8	1,42,976	1,54,375	1,79,009	1,99,008	11.7

Source: ACMIIL Research

Exhibit 43:HMIL leads on ROE through FY28E, though gap narrows as return ratios normalise post capex

	ROE (%)			
	FY25	FY26E	FY27E	FY28E
HMIL	**34.6**	**28.1**	**24.4**	**23.6**
MSIL	16.1	15.5	16.1	16.0

Source: ACMIIL Research

Valuation and View

HMIL operated at near-peak utilisation of 92–97% through FY23–25, restricting both volume growth and new launches. The commercialization of Talegaon plant has added 1,70,000 units of capacity in phase 1, bringing overall utilisation down to ~85%, thus creating headroom for growth. The planned 26-model launch pipeline through to FY30E is also linked to this plant commercializing, and hence should start generating some traction going ahead. The new launch pipeline is a mix of new nameplate launches, model refreshes as well as derivatives. Growth going ahead will be crucial, as the company has seen market share loses in the domestic PV industry for last few years.

Hyundai Motor India's domestic fuel mix remains predominantly internal combustion engine (ICE)-led, with petrol and diesel together accounting for ~86% of volumes in FY25. CNG accounted for 13%, vs. industry level of 19%. Hybrid+ EV share was also lower for HMIL at just 1%, vs. 5% for the industry. By FY30E, Hyundai targets to diversify its fuel mix, with over 50% of its sales expected from eco-friendly powertrains, with the mix expected to comprise ~17% EVs, ~16% hybrids and ~20% CNG. Expansion of powertrain options across ICE, CNG, hybrid, and EV should help the company to tap consumer demand across the segments. However, the EV portfolio is yet to gain significant traction.

HMIL is the second-largest exporter in the domestic PV industry. HMIL's strategic intent is to scale exports to 30% of volume share of HMIL by FY30E, up from 21.4% in FY25 to 26.2% in 9MFY26. Growth will be driven by India's growing acceptance as a cost-competitive manufacturing base in export markets, and HMC's focus on HMIL as a export hub for emerging markets.

We factor in a volume CAGR of 5.7% over FY25-28E, aided by Talegaon capacity ramp-up and a refreshed launch pipeline. We expect a Revenue/EBITDA/PAT CAGR of 7.1/8.0/7.5% over the same period. Since listing, HMIL has traded at an average 1-year forward PE of 29.4x. The current PE is at 25.2x.

The company has tailwinds such as new capacity addition, strong product launch pipeline, exports traction, and strong global parentage. However, risks persist mainly in the form of loss of market share, less traction in domestic market vs. peers, and lower diversification in the fuel mix. The market share loss has continued even after the GST 2.0 tailwinds, with market share declining from 16.1% in FY19 to 12.6% in 9MFY26.

While there are potential opportunities for the company to accelerate its growth, we are yet to see that reflect in numbers. Key inflection points could be attractive new launches, success in EV, increasing the CNG portfolio, and moving the needle positively on market shares. Additionally, current uncertainty related to geopolitical developments warrant caution. Accordingly, we assign a discounted PE of 23x for HMIL to FY28E EPS of Rs 86.2, arriving at a price target of Rs 1,985. With a potential upside of 5%, we initiate with a HOLD rating on the shares of Hyundai Motor India Ltd.

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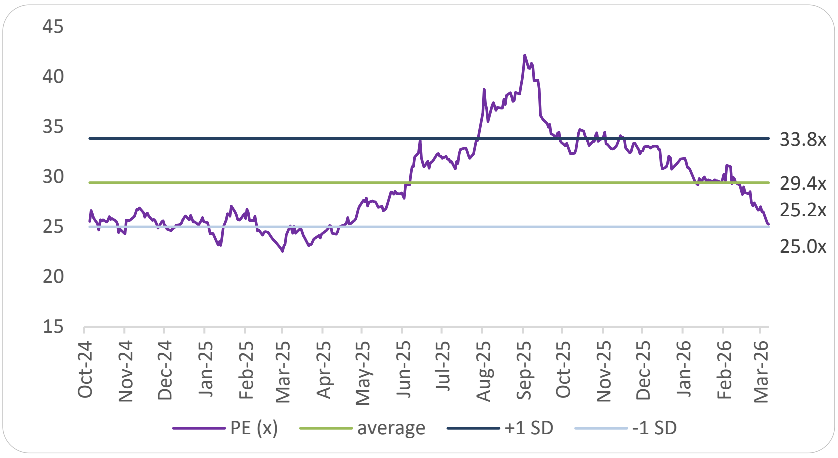
Exhibit 44: Valuation Summary

Valuation	Rs
Adj. EPS (FY28E)	86.2
P/E (x)	23
Target price	1,985
CMP	1,886
Upside potential (%)	5
Rating	**HOLD**

Source: Company, ACMIIL Research

Exhibit 45: 1-yr forward PE



Source: Company, ACMIIL Research

Hyundai Motor India Ltd (HMIL:IN)

Financial (Consolidated)

Income Statement

YE March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	**6,98,291**	**6,91,929**	**7,17,695**	**7,76,211**	**8,49,619**
Growth (%)	15.8	(0.9)	3.7	8.2	9.5
RM cost	5,15,389	4,99,289	5,09,439	5,55,691	6,08,244
Employee cost	19,755	23,112	26,398	29,116	30,863
Other expenses	71,821	79,990	90,422	93,782	97,706
Total expenses	**6,06,964**	**6,02,391**	**6,26,259**	**6,78,589**	**7,36,814**
EBITDA	**91,326**	**89,538**	**91,436**	**97,622**	**1,12,806**
Growth (%)	21.0	(2.0)	2.1	6.8	15.6
EBITDA margin (%)	13.1	12.9	12.7	12.6	13.3
Depreciation	22,079	21,053	22,447	25,151	27,479
EBIT	69,247	68,485	68,989	72,471	85,327
EBIT margin (%)	9.9	9.9	9.6	9.3	10.0
Other income	14,733	8,700	9,287	9,315	10,195
Interest expense	1,581	1,272	1,458	1,461	1,464
PBT	**82,399**	**75,913**	**76,819**	**80,325**	**94,059**
Tax	21,798	19,511	19,842	20,483	23,985
Effective tax rate (%)	26.5	25.7	25.8	25.5	25.5
Rep. PAT	**60,600**	**56,402**	**56,977**	**59,842**	**70,074**
Rep. PAT Growth (%)	28.7	(6.9)	1.0	5.0	17.1
Rep. PAT (%)	8.7	8.2	7.9	7.7	8.2

Source: Company, ACMIIL Research

Balance Sheet

YE March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Equity share capital	8,125	8,125	8,125	8,125	8,125
Reserves & surplus	98,531	1,54,839	1,94,753	2,37,357	2,89,327
Net Worth	**1,06,657**	**1,62,965**	**2,02,878**	**2,45,483**	**2,97,453**
Lease Liabilities	558	474	474	474	474
Provisions	8,467	8,736	8,736	8,736	8,736
Other non-current liabilities	17,839	16,135	16,135	16,135	16,135
Non current liabilities	**26,864**	**25,346**	**25,346**	**25,346**	**25,346**
Short term borrowings	1,451	2,558	2,608	2,658	2,708
Lease Liabilities	96	110	110	110	110
Trade payables	74,931	70,862	72,303	78,867	86,326
Other financial liabilities	5,760	15,768	15,768	15,768	15,768
Other current liabilities	39,328	14,282	14,282	14,282	14,282
Provisions	4,528	4,974	4,974	4,974	4,974
Current tax liabilities (net)	3,879	4,110	4,110	4,110	4,110
Current liabilities	**1,29,972**	**1,12,663**	**1,14,154**	**1,20,768**	**1,28,277**
Equity & liabilities	**2,63,492**	**3,00,974**	**3,42,378**	**3,91,597**	**4,51,075**
Property, plant & equipment	67,136	62,908	1,10,461	1,55,169	2,04,156
CWIP	6,528	47,184	22,059	22,059	22,059
Intangible assets	2,825	1,951	1,951	1,951	1,951
RoU assets	6,183	6,193	6,193	6,193	6,193
Financial assets	10,102	11,095	11,095	11,095	11,095
Non-current tax assets (net)	6,886	6,465	6,465	6,465	6,465
Other non current assets	2,591	4,855	4,855	4,855	4,855
Non current assets	**1,02,252**	**1,40,650**	**1,63,079**	**2,07,787**	**2,56,774**
Inventories	33,156	34,044	48,935	52,925	57,930
Trade receivables	25,100	23,891	24,781	26,801	29,336
Cash	9,732	48,457	51,651	50,152	53,103
Bank balances	80,441	37,335	37,335	37,335	37,335
Other financial assets	3,439	4,573	4,573	4,573	4,573
Other current assets	9,371	12,024	12,024	12,024	12,024
Current assets	**1,61,240**	**1,60,323**	**1,79,298**	**1,83,810**	**1,94,301**
Total assets	**2,63,492**	**3,00,974**	**3,42,378**	**3,91,597**	**4,51,075**

Source: Company, ACMIIL Research

Cash Flow

YE March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT	**82,399**	**75,913**	**76,819**	**80,325**	**94,059**
Add: Depreciation	21,982	20,922	22,447	25,151	27,479
Add: Net Interest Inome/Expense	1,581	1,272	1,458	1,461	1,464
Other adjustments	(12,593)	(6,126)	(9,287)	(9,315)	(10,195)
Chg in working cap	22,149	(28,860)	(14,341)	554	(81)
Tax	(22,998)	(19,673)	(19,842)	(20,483)	(23,985)
Net Operating Cash flow	**92,520**	**43,449**	**57,253**	**77,693**	**88,740**
Capex	(32,462)	(53,068)	(44,876)	(69,859)	(76,466)
Free Cash Flow	**60,057**	**(9,619)**	**12,377**	**7,834**	**12,274**
Investments	(76,894)	40,630	0	0	0
Interest/ dividend income	8,451	8,300	9,287	9,315	10,195
Investing Cash flow	**(1,00,905)**	**(4,138)**	**(35,589)**	**(60,544)**	**(66,270)**
Equity share capital	0	0	0	0	0
Debt	(4,540)	(283)	50	50	50
Dividend paid	(1,54,358)	0	(17,063)	(17,237)	(18,104)
Interest paid	(294)	(194)	(1,458)	(1,461)	(1,464)
Others	(108)	(151)	0	0	0
Financing Cash flow	(1,59,301)	(629)	(18,471)	(18,648)	(19,518)
Opening cash position	(1,67,686)	38,682	3,194	(1,499)	2,952
Net chg in cash	1,77,411	9,732	48,457	51,651	50,152
Exchange rate fluctuation	7	43	0	0	0
Closing cash position	**9,732**	**48,457**	**51,651**	**50,152**	**53,103**

Source: Company, ACMIIL Research

Key Ratios

YE March (Rs)	FY24	FY25	FY26E	FY27E	FY28E
EPS	74.6	69.4	70.1	73.6	86.2
CEPS	114.9	113.2	112.5	120.1	138.8
BVPS	131.3	200.6	249.7	302.1	366.1
DPS		1.0	1.1	1.1	1.2
Valuations (x)					
P/E	27.2	29.2	26.9	25.6	21.9
P/BV	15.4	10.1	7.6	6.2	5.2
EV/Sales	2.3	2.3	2.0	1.9	1.7
EV/EBITDA	17.4	17.7	16.1	15.1	13.0
Return Ratio (%)					
RoCE	51.9	36.4	30.2	26.8	26.4
RoE	56.8	34.6	28.1	24.4	23.6
Gearing Ratio (x)					
Net Debt/Equity	(0.7)	(0.4)	(0.3)	(0.3)	(0.2)
Net Debt/EBITDA	(0.8)	(0.7)	(0.7)	(0.6)	(0.6)
Working Cap Cycle (days)	(16.5)	(14.3)	(14.3)	(14.3)	(14.3)
Profitability (%)					
EBITDA Margin	13.1	12.9	12.7	12.6	13.3
EBIT Margin	9.9	9.9	9.6	9.3	10.0
Adj. PAT Margin	8.7	8.2	7.9	7.7	8.2

Source: Company, ACMIIL Research

Asit C. Mehta
INVESTMENT INTERRMEDIATES LTD.
A Pantomath Group Company

Hyundai Motor India Ltd (HMIL:IN)

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>= 15%
ACCUMULATE	5% to 15%
HOLD	-5% to +5%
REDUCE	-15% to -5%
SELL	< -15%

Institutional Research Desk:

Email: instresearch@acm.co.in

Research Analyst Registration Number:

INH000016940

CIN: U65990MH1993PLC075388

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