

Hyundai Motor India | ADD

HMIL's Vision 2030: Plans 26 launches with hybrid focus

Hyundai Motor India (HMIL) held its first-ever investor day in India following its listing, outlining long-term aspirations for the next 5 years. HMIL is poised for healthy growth, driven by a strategic product pipeline of 26 launches (including 8 new nameplates) by FY30, with a strong focus on hybrids and eco-friendly vehicles, targeting 52% of its portfolio. The company aims to outperform domestic industry volume growth of 5.2% with 7% volume CAGR over FY25-30E and expand its market share to over 15% by FY30, up from 14.4% in 1H FY26. Exports remain a priority, with a target to increase their contribution to 30% of total production by 2030, compared to approximately 21% in FY25. Supported by an INR 450bn investment between FY26 and FY30 (supported by internal accruals), a slew of new launches, a higher UV mix (80% in FY30 vs. 69% in FY25), and increased exports, HMIL projects revenue to exceed INR 1,000bn by FY30, up from INR 692bn in FY25. The company has guided for an EBITDA margin of 11-14% and dividend payouts of 20-40%. We have revised our revenue estimates upwards by 1% / 3% for FY26E / FY27E from our previous estimates. We change our rating from BUY in our previous rating system to ADD in the new rating system, with a Mar'27 TP of INR 2,560 (26x FY27E EPS).

- **Slew of new launches across powertrains, with a focus on hybrids:** HMIL plans 26 launches by FY30, including 7 new nameplates, facelifts and derivatives, with a clear tilt toward hybrids (8 models across multiple segments) compared to EVs (5 models). The company sees hybrids as the ideal middle ground, offering superior fuel efficiency without range anxiety. It will also diversify into MPVs and off-roaders, aiming for 52% of its portfolio to be eco-friendly. Other key announcements include an all-new Venue (details post-Diwali), its first localised EV for India, and the Genesis brand debut in 2027, with significant volume expansion targeted by 2032.
- **Domestic business:** HMIL expects domestic industry volumes to grow at 5.2% CAGR from FY25 to FY30. It aims to outperform the market with 7% volume CAGR during the same period, targeting a domestic market share of over 15% (up from 14% in FY25). Additionally, it anticipates its UV share to rise from 69% in FY25 to 80% by 2030.
- **Continued focus on exports:** HMIL continues to prioritise exports, which yield 6% higher ASP than domestic sales. In light of stronger revenue and profitability from exports, the company targets exports to contribute 30% of total production by 2030, up from 21% in FY25. Of this, 50% is expected from the Middle East & Africa, 40% from Central and South America, and 10% from Asia Pacific. By 2030, India is projected to account for 15% of HMIL's global volume, becoming its second-largest region by sales volume (up from third currently).
- **Guidance:** HMIL plans to invest INR 450bn between FY26 and FY30, with 60% allocated to product development and R&D, and 40% to capacity expansion and upgrades, supported by internal accruals. It has projected revenue to grow from INR 692bn to over INR 1,000bn by FY30 (translating into a CAGR of 7.6%), with an EBITDA margin of 11-14%. Dividend payouts are expected to remain ~20-40%.
- **Capacity and dealer network:** 1) **Capacity:** Pune plant capacity is expected to reach over 250,000 units by 2028, up from 170,000 currently, making India account for 20% of Hyundai's additional global capacity. 2) **Dealer network:** HMIL plans 7 out of 10 new expansions in rural areas. It aims for 85% district coverage, 30% contribution from rural sales, and 15% network share by FY30.



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Recommendation and Price Target

Current Reco.	ADD
Previous Reco.	BUY
Current Price Target (12M)	2,560
Upside/(Downside)	5.8%
Previous Price Target	2,300
Change	11.3%

Key Data – HYUNDAI IN

Current Market Price	INR2,420
Market cap (bn)	INR1,966.0/US\$22.3
Free Float	10%
Shares in issue (mn)	812.5
Diluted share (mn)	812.5
3-mon avg daily val (mn)	INR2,115.8/US\$24.0
52-week range	2,890/1,542
Sensex/Nifty	82,605/25,324
INR/US\$	88.1

Price Performance

%	1M	6M	12M
Absolute	-5.1	46.3	0.0
Relative*	-6.0	35.9	0.0

* To the BSE Sensex

Financial Summary

(INR mn)

Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	6,98,291	6,91,929	7,59,268	8,88,117	9,57,073
Sales Growth (%)	15.8	-0.9	9.7	17.0	7.8
EBITDA	91,326	89,538	1,03,349	1,24,540	1,33,850
EBITDA Margin (%)	13.1	12.9	13.6	14.0	14.0
Adjusted Net Profit	60,600	56,402	66,484	80,006	85,510
Diluted EPS (INR)	74.6	69.4	81.8	98.5	105.2
Diluted EPS Growth (%)	28.7	-6.9	17.9	20.3	6.9
ROIC (%)	200.8	100.7	56.8	56.2	61.6
ROE (%)	39.5	41.8	36.1	34.7	30.0
P/E (x)	32.4	34.9	29.6	24.6	23.0
P/B (x)	18.4	12.1	9.6	7.7	6.3
EV/EBITDA (x)	20.6	21.1	18.3	14.8	13.3
Dividend Yield (%)	7.9	0.9	1.2	1.4	1.4

Source: Company data, JM Financial. Note: Valuations as of 15/Oct/2025

JM Financial Research is also available on: Bloomberg - JMFR <GO>, FactSet, LSEG and S&P Capital IQ.

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

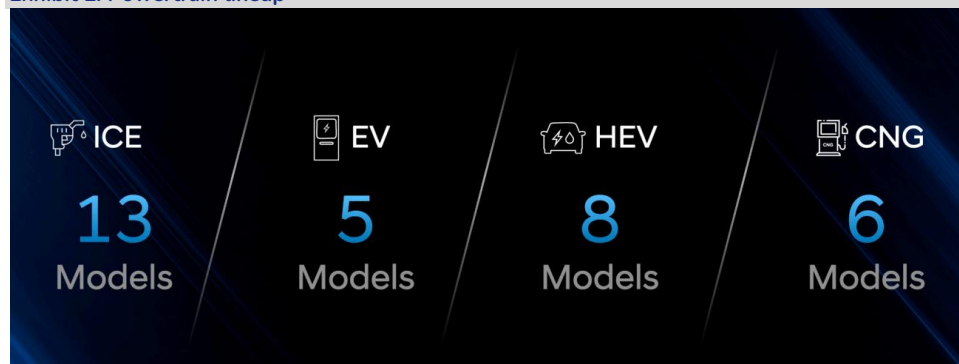
- **Other Highlights:** 1) **Hyundai Capital** is set to launch in three phases, with Phase 1 beginning in 2Q CY26 focused on wholesale financing (inventory finance and working capital). Phase 2 will introduce retail offerings including loans, leases, and rentals, followed by Phase 3, which will expand beyond automotive. 2) HMIL is also exploring micromobility in partnership with TVS for electric three-wheelers (E3W). 3) **Localisation:** 82% of production is currently local and HMIL plans to increase it to over 90% by 2030. Further, it is working on localising the entire EV supply chain. Phase 1 focuses on localising EV assembly, while Phase 2 will focus on deep supply chain localisation. 4) Mr Tarun Garg will succeed Mr Unsoo Kim as the MD and CEO w.e.f. 1st Jan'26.

Exhibit 1. Slew of new launches across powertrains, with a focus on hybrids

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

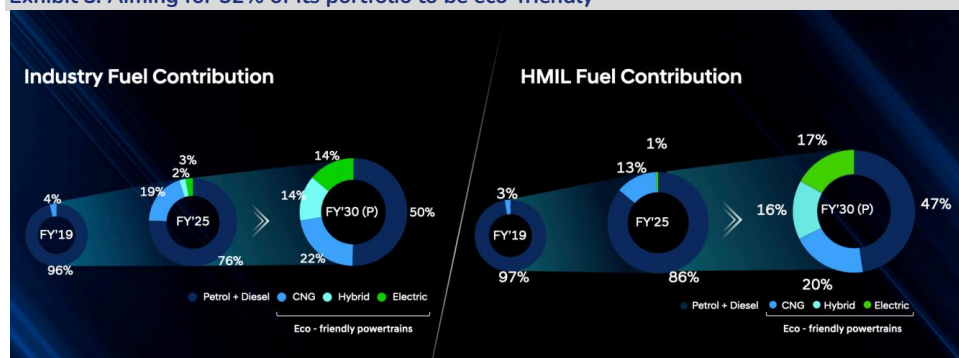
Source: Company, JM Financial

Exhibit 2. Powertrain lineup



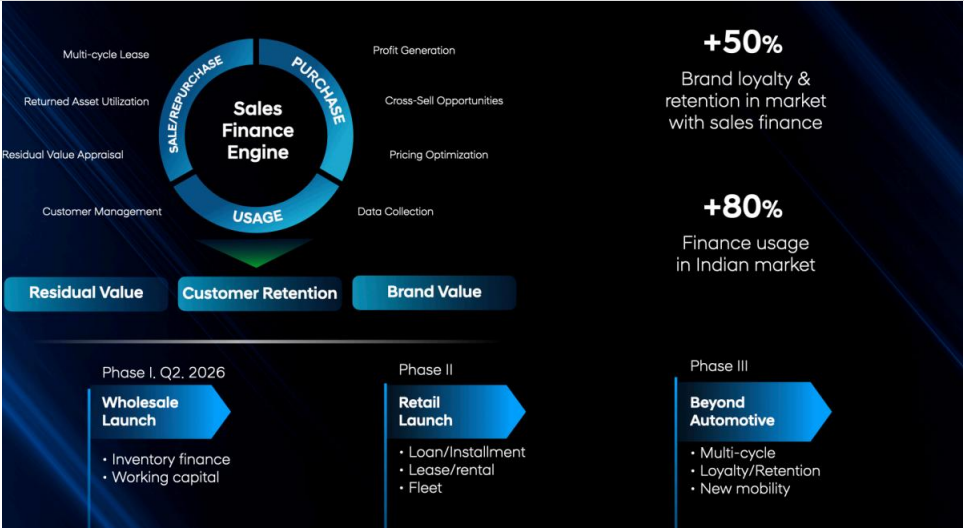
Source: Company, JM Financial

Exhibit 3. Aiming for 52% of its portfolio to be eco-friendly



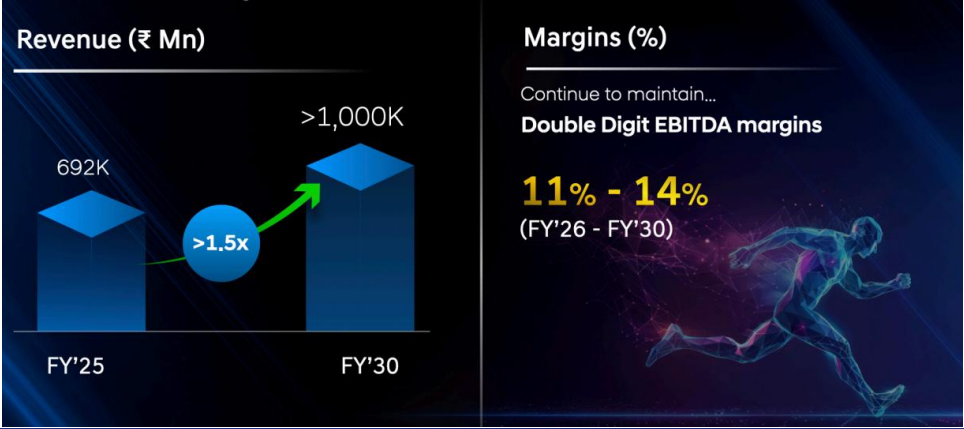
Source: Company, JM Financial

Exhibit 4. Expanding Hyundai Capital in India



Source: Company, JM Financial

Exhibit 5. Revenue and margin guidance



Source: Company, JM Financial

Exhibit 6. Investment plans



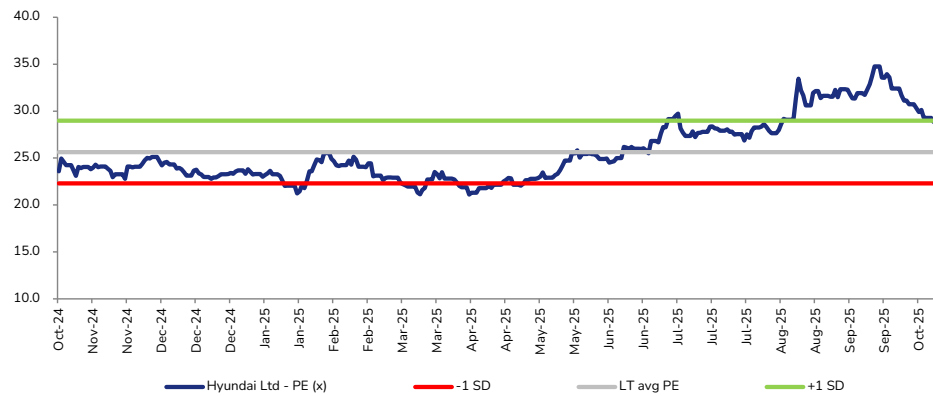
Source: Company, JM Financial

Exhibit 7. HML – change in assumptions

Particulars	New assumption			Old assumption			% Change		
	FY25A	FY26E	FY27E	FY25A	FY26E	FY27E	FY25A	FY26E	FY27E
Volume (units)	762,052	809,586	911,428	762,052	801,800	885,700	0.0%	1.0%	2.9%
Revenue (INR mn)	691,929	759,268	888,117	691,929	751,966	859,642	0.0%	1.0%	3.3%
EBITDA (INR mn)	89,538	103,349	124,540	89,538	101,044	121,342	0.0%	2.3%	2.6%
EBITDAM (%)	12.9%	13.6%	14.0%	12.9%	13.4%	14.1%	0 bps	20 bps	-10 bps
PAT (INR mn)	56,402	66,484	80,006	56,402	64,767	77,737	0.0%	2.7%	2.9%
EPS (INR)	69	82	98	69	80	96	0.0%	2.7%	2.9%

Source: Company, JM Financial

Exhibit 8. 1-year forward PE chart



Source: Bloomberg, JM Financial

Financial Tables (Consolidated)

Income Statement (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	6,98,291	6,91,929	7,59,268	8,88,117	9,57,073
Sales Growth	15.8%	-0.9%	9.7%	17.0%	7.8%
Other Operating Income	0	0	0	0	0
Total Revenue	6,98,291	6,91,929	7,59,268	8,88,117	9,57,073
Cost of Goods Sold/Op. Exp	5,15,929	4,99,704	5,44,677	6,37,272	6,86,542
Personnel Cost	19,755	23,112	25,539	28,604	31,750
Other Expenses	71,280	79,575	85,703	97,701	1,04,931
EBITDA	91,326	89,538	1,03,349	1,24,540	1,33,850
EBITDA Margin	13.1%	12.9%	13.6%	14.0%	14.0%
EBITDA Growth	21.0%	-2.0%	15.4%	20.5%	7.5%
Depn. & Amort.	22,079	21,053	22,681	26,348	28,718
EBIT	69,247	68,485	80,668	98,192	1,05,132
Other Income	14,733	8,700	9,803	10,491	10,696
Finance Cost	1,581	1,272	1,230	1,292	1,050
PBT before Excep. & Forex	82,399	75,913	89,241	1,07,391	1,14,778
Excep. & Forex Inc/Loss(-)	0	0	0	0	0
PBT	82,399	75,913	89,241	1,07,391	1,14,778
Taxes	21,798	19,511	22,756	27,385	29,268
Extraordinary Inc./Loss(-)	0	0	0	0	0
Assoc. Profit/Min. Int.(-)	0	0	0	0	0
Reported Net Profit	60,600	56,402	66,484	80,006	85,510
Adjusted Net Profit	60,600	56,402	66,484	80,006	85,510
Net Margin	8.7%	8.2%	8.8%	9.0%	8.9%
Diluted Share Cap. (mn)	812.5	812.5	812.5	812.5	812.5
Diluted EPS (INR)	74.6	69.4	81.8	98.5	105.2
Diluted EPS Growth	28.7%	-6.9%	17.9%	20.3%	6.9%
Total Dividend + Tax	1,54,358	17,063	24,376	28,439	28,439
Dividend Per Share (INR)	190.0	21.0	30.0	35.0	35.0

Source: Company, JM Financial

Cash Flow Statement (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Profit before Tax	82,399	75,913	89,241	1,07,391	1,14,778
Depn. & Amort.	22,079	21,053	22,681	26,348	28,718
Net Interest Exp. / Inc. (-)	-10,261	-4,984	-8,573	-9,199	-9,646
Inc (-) / Dec in WCap.	22,149	-28,860	-3,596	5,583	5,645
Others	-848	0	0	0	0
Taxes Paid	-22,998	-19,673	-22,756	-27,385	-29,268
Operating Cash Flow	92,520	43,449	76,997	1,02,738	1,10,227
Capex	-32,318	-52,929	-70,000	-30,000	-30,000
Free Cash Flow	60,202	-9,480	6,997	72,738	80,227
Inc (-) / Dec in Investments	-77,038	40,491	-366	-395	-427
Others	8,451	8,300	9,803	10,491	10,696
Investing Cash Flow	-1,00,905	-4,138	-60,562	-19,904	-19,731
Inc / Dec (-) in Capital	0	0	0	0	0
Dividend + Tax thereon	-1,54,358	0	-24,376	-28,439	-28,439
Inc / Dec (-) in Loans	-4,648	1,017	-600	-600	-600
Others	-294	-1,645	-1,230	-1,292	-1,050
Financing Cash Flow	-1,59,301	-629	-26,207	-30,331	-30,089
Inc / Dec (-) in Cash	-1,67,679	38,725	-9,773	52,503	60,407
Opening Cash Balance	1,77,411	9,732	48,457	38,685	91,188
Closing Cash Balance	9,732	48,457	38,685	91,188	1,51,595

Source: Company, JM Financial

Balance Sheet (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Shareholders' Fund	1,06,657	1,62,965	2,05,073	2,56,640	3,13,711
Share Capital	8,125	8,125	8,125	8,125	8,125
Reserves & Surplus	98,531	1,54,839	1,96,947	2,48,515	3,05,585
Preference Share Capital	0	0	0	0	0
Minority Interest	0	0	0	0	0
Total Loans	8,332	8,502	7,902	7,302	6,702
Def. Tax Liab. / Assets (-)	-9,478	-10,321	-10,321	-10,321	-10,321
Total - Equity & Liab.	1,05,511	1,61,146	2,02,654	2,53,621	3,10,092
Net Fixed Assets	82,673	1,18,235	1,65,553	1,69,205	1,70,488
Gross Fixed Assets	2,32,558	2,48,517	3,18,517	3,48,517	3,78,517
Intangible Assets	0	0	0	0	0
Less: Depn. & Amort.	1,56,414	1,77,466	2,00,148	2,26,496	2,55,213
Capital WIP	6,528	47,184	47,184	47,184	47,184
Investments	4,063	5,347	5,712	6,108	6,534
Current Assets	1,67,279	1,67,071	1,77,972	2,45,296	3,14,578
Inventories	33,156	34,044	45,764	53,530	57,687
Sundry Debtors	25,100	23,891	31,203	36,498	39,332
Cash & Bank Balances	90,173	85,792	76,019	1,28,522	1,88,929
Loans & Advances	0	0	0	0	0
Other Current Assets	18,849	23,345	24,986	26,745	28,630
Current Liab. & Prov.	1,48,503	1,29,507	1,46,584	1,66,987	1,81,507
Current Liabilities	86,542	81,637	93,927	1,09,065	1,17,793
Provisions & Others	61,962	47,869	52,656	57,922	63,714
Net Current Assets	18,775	37,565	31,388	78,308	1,33,070
Total - Assets	1,05,511	1,61,146	2,02,654	2,53,621	3,10,092

Source: Company, JM Financial

Dupont Analysis					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Margin	8.7%	8.2%	8.8%	9.0%	8.9%
Asset Turnover (x)	3.8	4.2	3.6	3.4	3.0
Leverage Factor (x)	1.2	1.2	1.2	1.1	1.1
RoE	39.5%	41.8%	36.1%	34.7%	30.0%

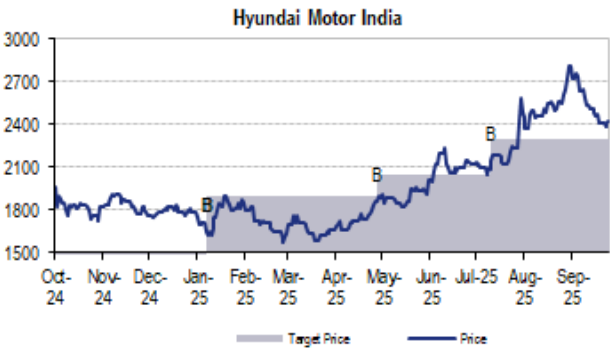
Key Ratios					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
BV/Share (INR)	131.3	200.6	252.4	315.8	386.1
ROIC	200.8%	100.7%	56.8%	56.2%	61.6%
ROE	39.5%	41.8%	36.1%	34.7%	30.0%
Net Debt/Equity (x)	-0.8	-0.5	-0.4	-0.5	-0.6
P/E (x)	32.4	34.9	29.6	24.6	23.0
P/B (x)	18.4	12.1	9.6	7.7	6.3
EV/EBITDA (x)	20.6	21.1	18.3	14.8	13.3
EV/Sales (x)	2.7	2.7	2.5	2.1	1.9
Debtor days	13	13	15	15	15
Inventory days	17	18	22	22	22
Creditor days	45	43	46	46	46

Source: Company, JM Financial

History of Recommendation and Target Price

Date	Recommendation	Target Price	% Chg.
27-Jan-25	Buy	1,900	
29-Jan-25	Buy	1,900	0.0
18-May-25	Buy	2,050	7.9
31-Jul-25	Buy	2,300	12.2

Recommendation History



APPENDIX I

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New Rating System: Definition of ratings	
Rating	Meaning
BUY	Expected return $\geq$ 15% over the next twelve months.
ADD	Expected return $\geq$ 5% and $<$ 15% over the next twelve months.
REDUCE	Expected return $\geq$ -10% and $<$ 5% over the next twelve months.
SELL	Expected return $<$ -10% over the next twelve months.

Note: For REITs (Real Estate Investment Trust) and InvIT (Infrastructure Investment Trust) total expected returns include dividends or DPU (distribution per unit)

Previous Rating System: Definition of ratings	
Rating	Meaning
BUY	Total expected returns of more than 10% for stocks with market capitalisation in excess of INR 200 billion and REITs* and more than 15% for all other stocks, over the next twelve months. Total expected return includes dividend yields.
HOLD	Price expected to move in the range of 10% downside to 10% upside from the current market price for stocks with market capitalisation in excess of INR 200 billion and REITs* and in the range of 10% downside to 15% upside from the current market price for all other stocks, over the next twelve months.
SELL	Price expected to move downwards by more than 10% from the current market price over the next twelve months.

* REITs refers to Real Estate Investment Trusts.

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