

Hyundai Motor

BSE Sensex 81,287 S&P CNX 25,179

CMP: INR2,165 TP: INR2,567 (+19%) Buy



Bloomberg	HYUNDAI IN
Equity Shares (m)	813
M.Cap.(INRb)/(USD\$b)	1759.5 / 19.3
52-Week Range (INR)	2890 / 1542
1, 6, 12 Rel. Per (%)	0/-15/14
12M Avg Val (INR M)	2160

Financial Snapshot (INR b)

Y/E MARCH	2026E	2027E	2028E
Sales	718	797	891
EBITDA	92	107	121
Adj. PAT	58	69	80
EPS (INR)	71	85	99
EPS Gr. (%)	2	19	16
BV/Sh. (INR)	252	313	385

Ratios

RoE (%)	31.4	30.0	28.2
RoCE (%)	28.4	26.9	24.9
RoIC (%)	25.3	22.2	20.0

Valuations

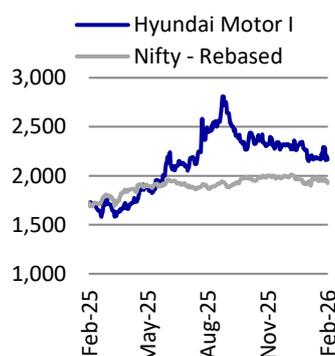
P/E (x)	30.6	25.7	22.1
P/BV (x)	8.6	6.9	5.6
EV/EBITDA (x)	18.8	16.1	14.2
Div. Yield (%)	0.9	1.1	1.2

Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	82.5	82.5	82.5
DII	8.6	7.7	7.1
FII	6.4	7.4	6.7
Others	2.5	2.4	3.7

FII includes depository receipts

Stock Performance (1-year)



New launches and exports to drive growth

We interacted with Hyundai's (HMI) management to understand the demand outlook for HMIL and the industry. Management indicated that retail demand continues to remain healthy for both small cars and SUVs, although compact/micro-SUVs are currently outperforming cars. For HMIL, its recently launched Venue is seeing strong demand, with an order book of 83k units and a waiting period of about 10-14 weeks. Further, HMIL has done a few interventions, such as: 1) Creta brand campaign in the Cricket World Cup to sustain its market presence in a rising competitive scenario; 2) the introduction of low-priced "Era" variant for i-20; and 3) entry into commercial mobility, which has helped improve Aura volumes. HMIL has indicated that its new launch cycle has now begun with the launch of the new Venue and it plans to launch 26 models by 2030. Management continues to be upbeat about exports and has set a target of increasing the export mix to 30% by 2030 from 25% currently. Margins may remain under pressure in the near term given the impact of start-up costs of the new Pune plant; however, an improving mix and localization, among other tailwinds, should drive up margins in the long run. We expect HMIL to post a 12% earnings CAGR over FY25-28E. Maintain BUY with a TP of INR2,567, valued at 27x Dec'27E EPS.

Following are the key takeaways from our interaction:

Domestic update

- PV industry growth momentum, which picked up after the GST cut, has remained intact even in 2026. Feb'26 retails are holding up well and HMIL expects to sustain its retail growth momentum seen in Jan'26.
- Demand continues to be strong across segments: both SUVs and cars are seeing healthy growth momentum. However, compact/micro-SUVs continue to outperform cars.
- Given healthy retail demand, dealer-level inventory remains lean at around four weeks, similar to the levels seen by Jan-end.
- First-time buyer mix has now increased to 43% for HMIL from 40% levels seen before the GST cut. First-time buyer mix has increased for compact SUVs: 47% for Exter and 48% for Venue.
- The new Venue has been well received in the market and has an order backlog of 83k units, thereby claiming a waiting period of about 10-14 weeks. Given the strong demand, the Venue has now ramped up to 11-12k units per month from 9-9.5k units for the old Venue. In fact, in Jan'26, Venue clocked its highest-ever sales of 12.5k units. Venue is currently being produced from the new Pune plant, which has a capacity of 11-12k units per month currently in two-shift operations. Based on the demand outlook, management would look to ramp up production of this model as and when required in the coming quarters.

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- The Creta continues to be a strong brand despite the heightened competition in the segment and has seen its monthly run rate increase to about 17-18k units per month. Management indicated that they would continue to do product interventions in this model from time to time to keep the competitiveness of this model intact. For instance, in 2024, they had launched a mid-cycle upgrade with added advanced features and a refreshed look, which led to 20% higher volumes than the older version. Further, they had launched the EV variant of the Creta last year, which is doing about 500-600 units per month. Further, HMIL is a premium partner for the 2026 ICC Men's T20 World Cup, which is featuring Creta in promotional campaigns. Some of the promotional activities in the Cricket World Cup around the Creta include: 1) The 2026 World Cup trophy was displayed alongside Hyundai Creta at locations like High Street Phoenix (Mumbai), Phoenix Mall of Asia (Bengaluru), and DLF CyberHub (Gurugram); 2) Customers can book a test drive of the Hyundai Creta to win tickets for the T20 World Cup. Further, as per media reports, we understand that the Creta's next-gen upgrade is likely by 2027.
- Further, given the pick-up in car demand, HMIL has refreshed its i-20 line-up by bringing back its "Era" variant. With this, the starting price of the model has reduced by INR74k. Further, HMIL has reduced prices of Magna and Magna Executive variants by INR13k to make these more affordable to consumers.
- Further, in order to leverage the ongoing post-GST demand, HMIL marked its entry into the commercial mobility market with the launch of Aura and i-10 models. These models would target to deliver maximum uptime, predictable maintenance, and low operating costs for commercial customers. Further, to support commercial buyers, Hyundai offers extended warranty packages covering the fourth and fifth years or up to 180,000km, whichever comes first. Flexible financing options extend repayment periods up to 72 months, subject to financier approval. After this entry, its compact sedan Aura has seen monthly sales improve to ~8k units now from 5-5.5k units. They continue to see healthy demand momentum from this segment. Sales from this segment currently contribute to about 5% of its mix. Prior to this initiative, they have had a 9-10% market share in the fleet segment.
- The other key growth driver to watch out for is the implementation of the 8th Pay Commission recommendation. While the date is not known yet, this is likely to be a key growth driver for discretionary consumption. Further, given that government employees contribute to about 17% of HMIL's domestic sales, HMIL is expected to emerge as one of the major beneficiaries of the same.
- For FY27, SIAM expects industry to grow at 5-6%. HMIL would target to capitalize on this growth momentum, supported by a healthy launch pipeline, which has started now (targets to launch 26 new products till FY30).
- HMIL is well-prepared to comply with the upcoming CAFE 3 regulations, which are scheduled to be implemented from Apr'27 (final notification expected by Mar'26). As part of its compliance strategy, HMIL is working on a multi-powertrain strategy, which suits well for India. Its CNG mix has already increased to 15-16% from 10-11% earlier and may grow further, as HMIL aims to increase the number of CNG models to six by 2030 from three currently. Similarly, it has an ambitious target of ramping up its EV mix to 16-17% of sales from under 1% currently. HMIL also targets to launch eight hybrid models by 2030.

Exhibit 1: 26 new launches till FY30

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

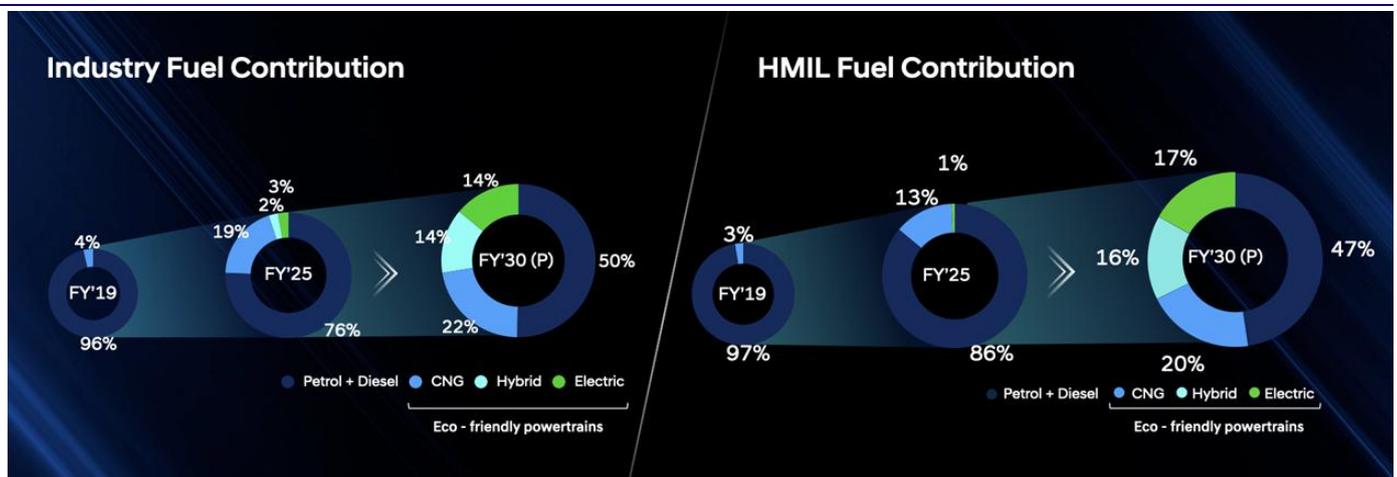
Source: Company, MOFSL

Exhibit 2: 1/3rd of new launches in hybrid powertrain



Source: Company, MOFSL

Exhibit 3: Expected shift in powertrain

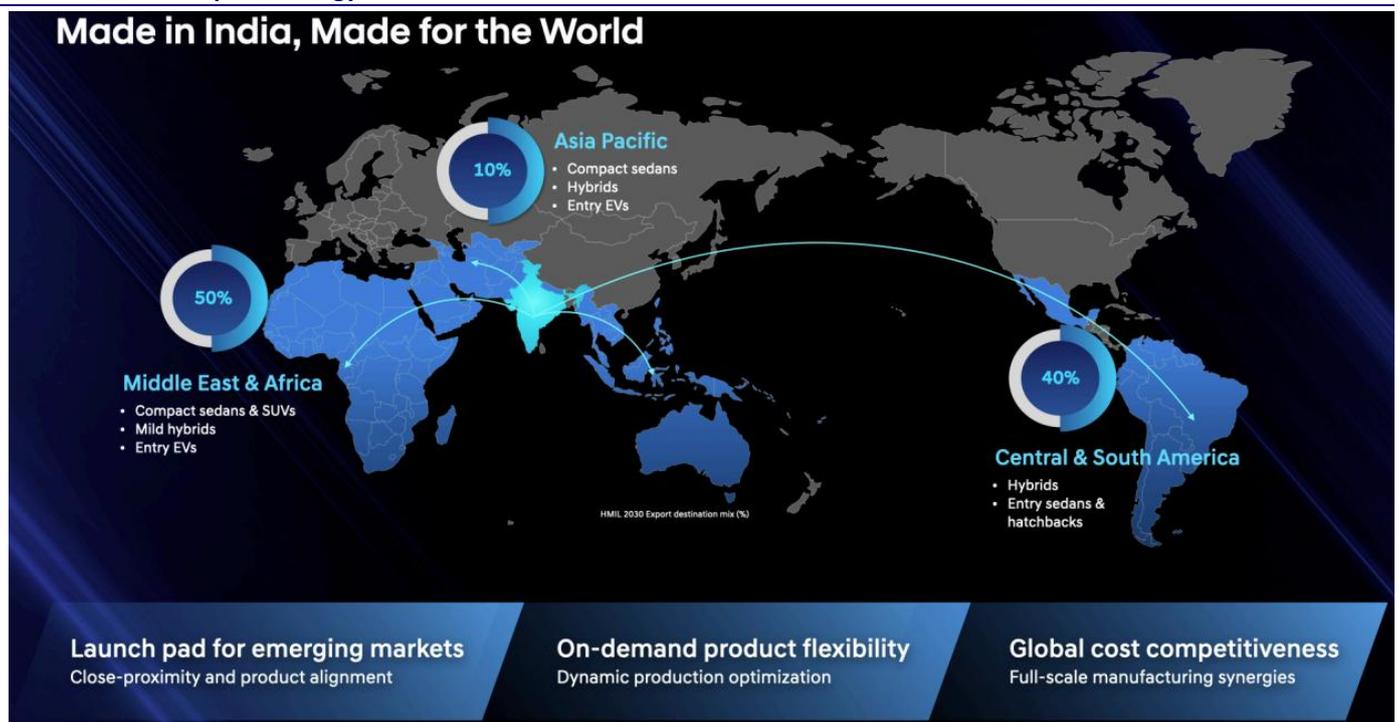


Source: Company, MOFSL

Exports

- For HMIL, export momentum continues to be strong, with the company posting 18% YoY growth on YTD basis. As a result, its export mix now contributes to 25% of total sales from 20-21% earlier.
- HMIL is a production base for the parent for emerging regions like the Middle East, Africa, Latin America and Mexico.
- They are currently evaluating the India-Europe and the India-US trade deals to understand if they can be incremental growth drivers for HMIL for the parent's global needs.
- Hatchbacks and sedans currently contribute to almost 85% of its export volumes. However, this is set to change as it will start exporting SUVs as well to these emerging markets.
- HMIL is expected to be the sole producer of the Venue for Hyundai's global needs as well. HMC used to sell about 5-6k units per month of Venue in its global markets, which may flow to HMIL
- HMIL targets to achieve 30% contribution from exports by 2030 from 25% currently.
- Management has also indicated that many of the upcoming 26 new model launches are expected to be introduced in their key export markets in the coming years.

Exhibit 4: HMIL's export strategy

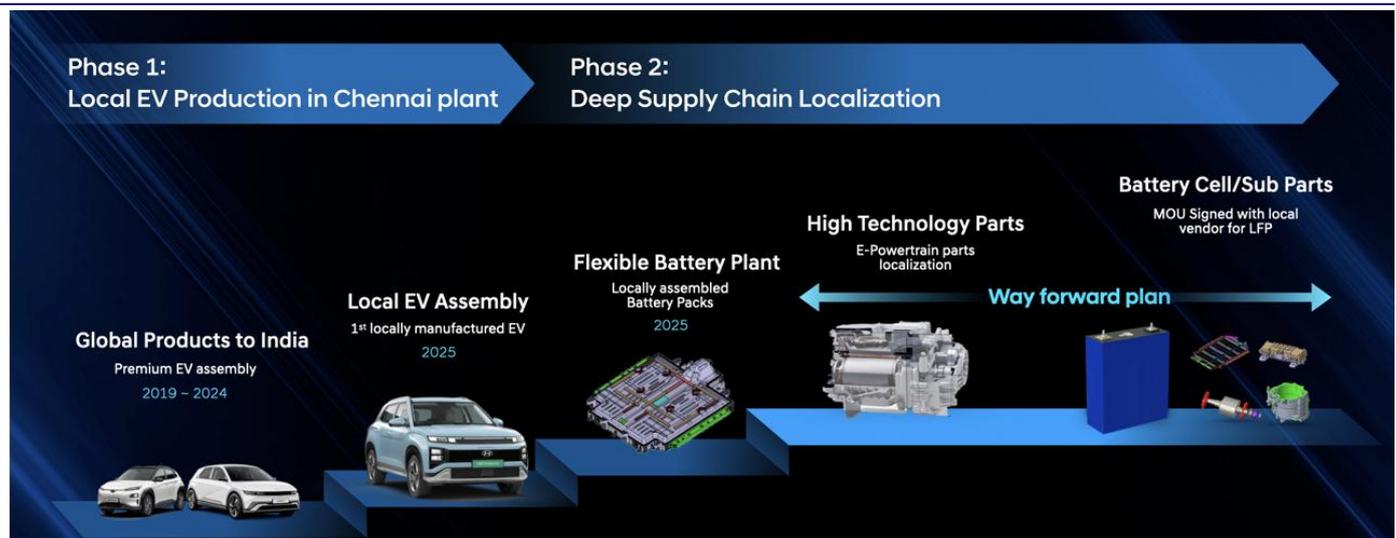


Source: Company, MOFSL

Margin drivers

- Management is seeing some inflation in input costs in 4Q as well. Further, the impact of start-up costs of the Pune plant is likely to be visible for a few more quarters until the plant scales up to optimal utilization. Some of the margin tailwinds available for HMIL in the near/long term are listed below:
 - Discounts are trending down QoQ in 4Q.
 - HMIL has taken a 60bp price hike in Jan'26 – bulk of this related to normalization of pricing of the new Venue after the initial introductory price.
 - The company continues to focus on ramping up SUVs and expects SUVs' contribution to rise to 80% by FY30 from 70% currently.
 - It targets to improve the export mix to 30% from 25% currently, and exports remain a high-margin segment.
 - HMIL would continue to focus on localization, which has improved to 84% in the last 2-3 years from 75% and is expected to reach 90% by FY30.
 - For EVs, HMIL has already localized battery assembly and is working on cell-level localization with a partner. However, the ramp-up from the domestic partner for cell procurement is still some time away; until then, the company would continue to focus on imports.
 - Management maintained its guidance of 11-14% EBITDA margins over the medium term.

Exhibit 5: EV localization plan



Source: Company, MOFSL

Valuation and view

- **Well-positioned to outperform the domestic PV industry:** In the domestic market, HMIL is well-positioned to benefit from the premiumization trends in India, given that 69% of its mix was from the SUV segment in FY25. Further, it has a healthy presence in some of the fastest-growing segments in India: it is a market leader with 33% share in the mid-size SUV segment, 20% share in compact SUVs, 20% share in the compact sedan segment, and 18% share in the premium compact car segment. Overall, HMIL has now emerged as a trusted brand for its stakeholders in the domestic market. HMIL has indicated that it plans to launch 26 products (including variants) by FY30, of which eight would be launched over FY26-27E. We, hence, factor in a 6.5% volume CAGR over FY26-28E, which is largely back-ended.
- **HMIL has now developed a solid ecosystem in India:** 1) a large production capacity; 2) an established supplier network; and 3) a strong distribution reach. This ecosystem helps HMI launch PVs that are feature-rich, reliable, innovative, and yet competitively priced. It has also helped HMI establish itself as a strong and reliable brand in India.
- **HMIL enjoys strong support from its parent (HMC)** in several aspects of its operations, including management, R&D, design, product planning, manufacturing, supply chain development, quality control, marketing, distribution, brand, human resources, financing, etc. This enables a timely identification of upcoming technology trends in India, which can be introduced on a need basis within a short time-to-market. Further, given that HMC is strong globally in both hybrids and EVs, HMIL can launch those technologies in India, customized to Indian conditions, as and when the market demands.
- **Huge export opportunities:** HMC's sales network in more than 190 countries helps HMIL pursue export opportunities, which is an important revenue and profitability driver. The company aims to leverage its local manufacturing capabilities to establish HMIL as a key export hub for emerging markets, including Southeast Asia, Latin America, Africa, and the Middle East, with the potential to export to other global markets. India will be used as a production hub for exports for the newly launched Venue. Further, the recently signed India – EU trade deal could also open up export opportunities for HMIL, although further clarity is awaited on the same. Overall, given the huge opportunity, we factor in HMIL to post a 19% volume CAGR in exports over FY25-28E.
- **Valuation and view:** Considering its launch pipeline, we now factor in a ~7% volume CAGR over FY25-28E, which is largely back-ended. This is likely to be boosted by a 19% volume CAGR in exports. We expect start-up costs for the new Pune plant to impact earnings in the near to medium term. Overall, HMIL is expected to deliver a 12% earnings CAGR over FY25-28E. We believe HMIL remains well-positioned to benefit from the premiumization trend in India, given its mix in favor of SUVs. **Reiterate BUY with a TP of INR2,567, valued at 27x Dec'27E EPS.**

Story in charts

Exhibit 6: Volume CAGR of ~7% over FY25-FY28E...

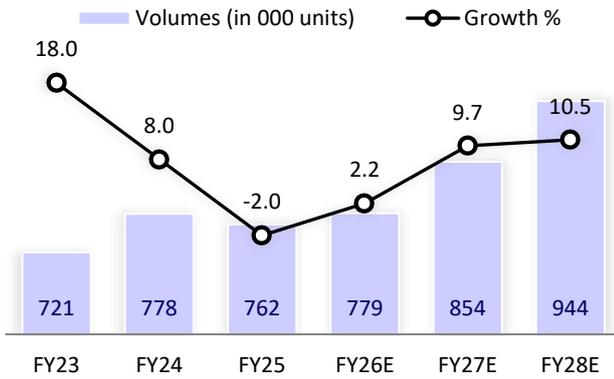


Exhibit 7: ...coupled with ASP growth due to a better mix...

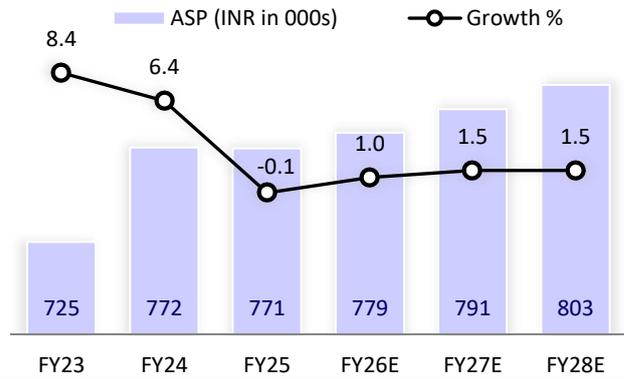


Exhibit 8: ...leading to ~9% revenue CAGR

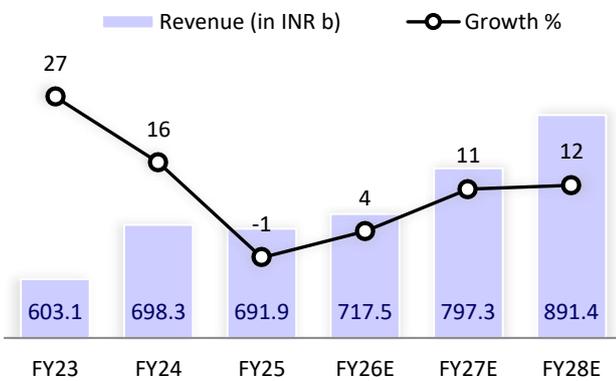


Exhibit 9: EBITDA margin expanding ~70bp over FY25-28E

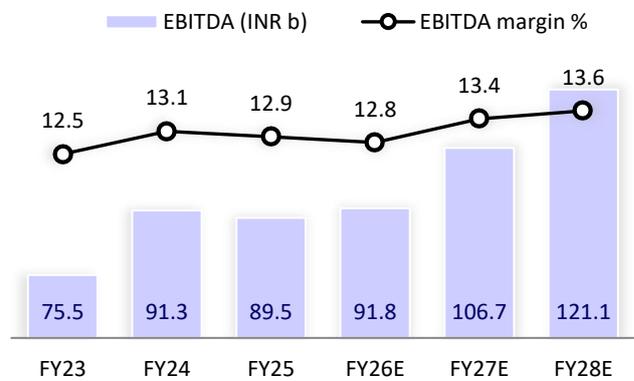


Exhibit 10: Expect earnings CAGR of ~12% over FY25-28

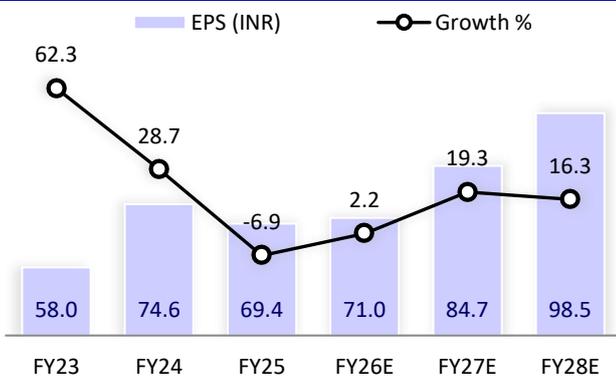
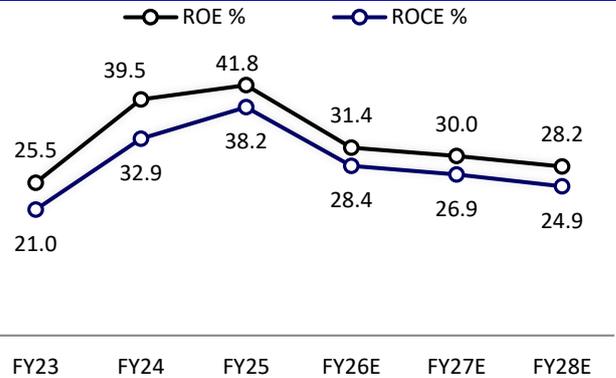


Exhibit 11: HMITL to continue posting healthy return ratios



Financials and valuation

Consol Income Statement							INR m
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Volumes	610,760	720,565	777,872	762,051	778,750	854,476	944,244
Change (%)	6	18	8	(2)	2	10	11
ASP	775,729	836,949	881,762	907,982	921,395	933,118	944,050
Change (%)	9	8	5	3	1	1	1
Net Op Income	473,784	603,076	698,291	691,929	717,536	797,327	891,414
Change (%)	16	27	16	(1)	4	11	12
EBITDA	54,861	75,488	91,326	89,538	91,845	106,682	121,054
Change (%)	29.2	37.6	21.0	-2.0	2.6	16.2	13.5
EBITDA Margins (%)	11.6	12.5	13.1	12.9	12.8	13.4	13.6
Depreciation	21,696	21,899	22,079	21,053	22,240	24,420	26,977
EBIT	33,165	53,589	69,247	68,485	69,605	82,263	94,077
% of revenue	7.0	8.9	9.9	9.9	9.7	10.3	10.6
Interest	1,319	1,424	1,581	1,272	935	800	700
Other Income	5,876	11,291	14,733	8,700	9,153	11,167	14,374
PBT	37,722	63,456	82,399	75,913	77,822	92,629	107,751
Tax	8,706	16,363	21,798	19,511	20,156	23,806	27,692
Effective tax Rate (%)	23.1	25.8	26.5	25.7	25.9	25.7	25.7
Adj. PAT	29,016	47,093	60,600	56,402	57,666	68,824	80,059
Change (%)	54.2	62.3	28.7	-6.9	2.2	19.3	16.3

Consol Balance Sheet							INR m
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	8,125	8,125	8,125	8,125	8,125	8,125	8,125
Reserves	160,437	192,423	98,531	154,839	196,255	246,390	304,510
Net Worth	168,563	200,548	106,657	162,965	204,380	254,515	312,636
Loans	11,777	11,893	8,332	8,502	8,502	7,502	6,502
Deferred Tax Liability	(6,157)	(8,266)	(9,478)	(10,321)	(10,321)	(10,321)	(10,321)
Capital Employed	174,183	204,176	105,511	161,146	202,561	251,696	308,817
Gross Fixed Assets	181,084	196,380	231,918	246,932	350,116	425,116	505,116
Less: Depreciation	114,372	134,876	155,774	175,881	198,121	222,541	249,518
Net Fixed Assets	66,712	61,504	76,144	71,051	151,995	202,575	255,598
Capital WIP	5,291	13,366	6,528	47,184	14,000	14,000	14,000
Investments	-	-	10,101	12,095	32,095	37,095	38,095
Curr.Assets, Loans	205,420	262,597	161,240	160,323	154,940	170,876	192,752
Inventory	28,811	34,224	33,156	34,044	35,114	39,320	43,960
Sundry Debtors	21,824	28,972	25,100	23,891	26,462	30,582	34,191
Cash & Bank Balances	141,388	177,411	9,732	48,457	17,048	16,171	19,792
Loans & Advances	155	659	-	-	-	-	-
Others	13,242	21,330	93,252	53,931	76,315	84,801	94,808
Current Liab & Prov.	103,241	133,292	148,503	129,507	150,468	172,849	191,627
Sundry Creditors	54,054	74,408	74,931	70,862	77,114	87,378	97,689
Others	37,417	46,307	60,577	44,934	59,643	71,759	80,227
Provisions	11,770	12,577	12,996	13,711	13,711	13,711	13,711
Net Current Assets	102,179	129,305	12,737	30,817	4,472	-1,973	1,124
Appl. of Funds	174,183	204,176	105,511	161,146	202,561	251,696	308,817

E: MOFSL Estimates

Financials and valuation

Consol Financial Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)							
Adjusted EPS	35.7	58.0	74.6	69.4	71.0	84.7	98.5
EPS Growth (%)	54.2	62.3	28.7	(6.9)	2.2	19.3	16.3
Cash EPS	62.4	84.9	101.8	95.3	98.3	114.8	131.7
Book Value per Share	207	247	131	201	252	313	385
DPS	18	57	133	21	20	23	27
Div. payout (%)	51.5	98.8	177.9	30.3	28.2	27.2	27.4
Valuation (x)							
Adj. P/E	60.9	37.5	29.1	31.3	30.6	25.7	22.1
Cash P/E	34.8	25.6	21.4	22.8	22.1	18.9	16.5
EV/EBITDA	29.8	21.2	19.2	19.1	18.8	16.1	14.2
EV/Sales	3.5	2.7	2.6	2.5	2.4	2.2	1.9
P/BV	10.5	8.8	16.6	10.8	8.6	6.9	5.6
Dividend Yield (%)	0.8	2.6	6.1	1.0	0.9	1.1	1.2
Return Ratios (%)							
RoIC	45.5	92.1	51.4	35.5	25.3	22.2	20.0
RoE	18.0	25.5	39.5	41.8	31.4	30.0	28.2
RoCE	15.2	21.0	32.9	38.2	28.4	26.9	24.9
Turnover Ratios							
Debtors (Days)	18	15	14	13	14	14	14
Inventory (Days)	21	19	18	18	18	18	18
Creditors (Days)	44	39	39	38	40	40	40
Work. Cap. (Days)	-5	-4	-7	-8	-8	-8	-8
Asset Turnover (x)	2.7	3.2	3.3	2.9	2.4	2.1	1.9
Leverage Ratio							
Net Debt/Equity (x)	-0.8	-0.8	-0.1	-0.3	-0.2	-0.2	-0.2

Consol Cash Flow Statement

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Profit before Tax	37,722	63,456	82,399	56,402	77,822	92,629	107,751
Interest	1,319	1,424	1,581	1,272	935	800	700
Depreciation	21,696	21,899	21,989	21,053	22,240	24,420	26,977
Direct Taxes Paid	-7,668	-21,328	-22,998	-19,673	-20,156	-23,806	-27,692
(Inc)/Dec in WC	3,303	9,838	22,149	28,860	-5,064	5,568	523
Other Items	-4,989	-9,646	-12,601	-44,465	-9,153	-11,167	-14,374
CF from Oper. Activity	51,384	65,643	92,520	43,449	66,625	88,445	93,885
CF after EO Items	51,384	65,643	92,520	43,449	66,625	88,445	93,885
(Inc)/Dec in FA	-12,535	-22,493	-32,318	-52,929	-70,000	-75,000	-80,000
Free Cash Flow	38,849	43,150	60,202	-9,480	-3,375	13,445	13,885
Interest/dividend received	3,482	8,378	8,451	8,300	9,153	11,167	14,374
(Pur)/Sale of Invest.	0	-1	-77,038	40,491	-20,000	-5,000	-1,000
CF from Inv. Activity	-9,053	-14,116	-100,905	-4,138	-80,847	-68,833	-66,626
Inc/(Dec) in Debt	-2,799	-529	-4,648	-434	0	-1,000	-1,000
Interest Paid	-228	-329	-294	-194	-935	-800	-700
Dividends Paid	-13,594	-14,935	-154,358	0	-16,251	-18,688	-21,939
CF from Fin. Activity	-16,620	-15,792	-159,301	-629	-17,186	-20,489	-23,639
Inc/(Dec) in Cash	25,711	35,734	-167,686	38,682	-31,409	-877	3,620
Exchange rate fluctuation	1	289	7	43	0	0	0
Add: Op. Balance	115,676	141,388	177,411	9,732	48,457	17,048	16,171
Closing Balance	141,388	177,411	9,732	48,457	17,048	16,171	19,792

INR m

Investment in securities market are subject to market risks. Read all the related documents carefully before investing

NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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