

HYUNDAI MOTOR INDIA

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Neutral
Price (INR)	2,414
12 month price target (INR)	2,900
52 Week High/Low	2,890/1,542
Market cap (INR bn/USD bn)	1,961/22.1
Free float (%)	17.5
Avg. daily value traded (INR mn)	2,472.3

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	82.50%	82.50%	82.50%
FII	7.34%	7.08%	7.17%
DII	7.73%	7.75%	7.00%
Pledge	0.00%	0.00%	0.00%

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	691,929	706,104	801,250	897,185
EBITDA	89,538	95,450	109,099	124,268
Adjusted profit	56,402	60,686	70,259	81,487
Diluted EPS (INR)	69.4	74.7	86.5	100.3
EPS growth (%)	(6.9)	7.6	15.8	16.0
RoAE (%)	41.8	32.8	30.4	28.7
P/E (x)	34.6	32.1	27.8	23.9
EV/EBITDA (x)	20.9	19.7	17.2	15.0
Dividend yield (%)	0.9	0.9	1.1	1.3

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	706,104	801,250	-1	-1
EBITDA	95,450	109,099	-1	-6
Adjusted profit	60,686	70,259	0	-6
Diluted EPS (INR)	74.7	86.5	0	-6

PRICE PERFORMANCE



Steady ride in Q2; launches to drive growth

Revenue/EBITDA grew 1%/10% YoY to INR174.6bn/24.3bn, broadly in line with our estimates. Factoring in higher costs relating to the new Talegaon plant, we are cutting FY26–28E EPS by up to 10%.

HMI has plans for 26 launches by FY30E (including seven new models) beginning with the new-gen Venue in Nov-25. Over next 18 months, launches and refreshes—including a compact SUV and micro E-SUV—are expected to drive domestic revenue CAGR of 7% while deeper penetration in EMs shall compound exports revenue at 14% over FY25–28E. Overall, we project revenue/EBITDA CAGR of 9%/12% with an average RoIC of 46%. Retain 'BUY' with a TP of INR2,900 (earlier INR3,200) based on 33x Sep-27E core EPS plus cash of INR91/share.

Q2FY26 EBITDA broadly in line with estimate

Revenue inched up 1% YoY to INR174.6bn (our estimate: INR176.1bn), broadly in-line. Volume dipped 1% YoY to 190,921 units, whereas realisation grew 2% YoY to INR914,557/unit. EBITDA rose 10% YoY to INR24.3bn (estimate: INR24.1bn), broadly in-line. EBITDA margin expanded 110bp YoY/60bp QoQ to 13.9% driven by a favourable product mix, higher exports and cost-reduction initiatives. All in all, PAT grew 14% YoY to INR15.7bn (our estimate: INR15.6bn), broadly in line with estimate.

Robust launch pipeline across powertrains

HMI has a robust pipeline of 26 models by FY30E. Of the 26 models, seven launches are new nameplates. In Nov-25, a new-gen Venue is planned with Level 2 ADAS, 65-plus advanced safety features, 12.3" display and other cosmetic updates. The next 18 months shall be particularly exciting; our checks/media reports indicate the possibility of a Verna facelift, an Exter facelift, a new compact SUV based on the Bayon platform (watch out Maruti Fronx) and a new micro E-SUV (face-off with Tata Punch EV). This should ratchet up HMI's domestic market share from 14% in FY25 to 15% by FY28E. It is also poised to benefit from a better share of SUVs and premiumisation given increasing adoption of sunroofs, ADAS and automatics. We are building in a domestic volume/revenue CAGR of 5%/7% for FY25–28E.

Cutting-edge tech, distribution aid from parentco

Global parentco is the third-largest global mass-market PV player with a presence in 200-plus countries and 40-plus models. Global R&D spends at 2.5% of revenue over past four years—USD2.9bn/year—help it offer latest technology. This in turn helps HMI's portfolio expansion, not to mention access to a global distribution network. We expect HMI's exports volume/revenue CAGR to be 12%/14% over FY25–28E led by continued growth in Latam and Africa, and recovery in Asia and the Middle East.

Financials

Year to March	2Q FY26	2Q FY25	YoY (%)	1Q FY26	QoQ (%)
Net Revenue	174,608	172,604	1.2	164,129	6.4
EBITDA	24,289	22,053	10.1	21,852	11.2
Adjusted Profit	15,723	13,755	14.3	13,692	14.8
Diluted EPS (INR)	19.3	16.9	14.3	16.9	14.8

Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	691,929	706,104	801,250	897,185
Gross profit	192,225	206,889	234,180	260,446
Employee costs	23,112	27,749	33,082	35,398
Other expenses	79,575	83,690	91,999	100,780
EBITDA	89,538	95,450	109,099	124,268
Depreciation	21,053	22,634	24,335	26,271
Less: Interest expense	1,272	769	740	725
Add: Other income	8,700	8,869	9,655	11,378
Profit before tax	75,913	80,915	93,679	108,650
Prov for tax	19,511	20,229	23,420	27,162
Less: Other adj	0	0	0	0
Reported profit	56,402	60,686	70,259	81,487
Less: Excp.item (net)	0	0	0	0
Adjusted profit	56,402	60,686	70,259	81,487
Diluted shares o/s	813	813	813	813
Adjusted diluted EPS	69.4	74.7	86.5	100.3
DPS (INR)	21.0	21.0	25.9	30.1
Tax rate (%)	25.7	25.0	25.0	25.0

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
Gross profit margin (%)	27.8	29.3	29.2	29.0
Staff cost % sales	3.3	3.9	4.1	3.9
Other expenses % sales	11.5	11.9	11.5	11.2
EBITDA margin (%)	12.9	13.5	13.6	13.9
Net profit margin (%)	8.2	8.6	8.8	9.1
Revenue growth (% YoY)	(0.9)	2.0	13.5	12.0
EBITDA growth (% YoY)	(2.0)	6.6	14.3	13.9
Adj. profit growth (%)	(6.9)	7.6	15.8	16.0

Assumptions

Year to March	FY25A	FY26E	FY27E	FY28E
Dom. volumes (units)	598,666	571,286	639,930	698,350
Growth (%)	(2.6)	(4.6)	12.0	9.1
Export volumes (units)	163,386	186,260	208,611	229,472
Growth (%)	0.1	14.0	12.0	10.0
Realization (INR/unit)	907,981	932,094	944,268	966,980
Growth (%)	1.1	2.7	1.3	2.4

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	34.6	32.1	27.8	23.9
Price/BV (x)	12.0	9.4	7.6	6.2
EV/EBITDA (x)	20.9	19.7	17.2	15.0
Dividend yield (%)	0.9	0.9	1.1	1.3

Source: Company and Nuvama estimates

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	8,125	8,125	8,125	8,125
Reserves	154,839	198,462	247,643	304,685
Shareholders funds	162,965	206,587	255,769	312,810
Minority interest	0	0	0	0
Borrowings	7,918	7,471	7,322	7,177
Trade payables	105,130	103,415	112,960	121,569
Other liabs & prov	3,390	2,760	7,039	10,532
Total liabilities	290,653	331,713	396,116	466,674
Net block	69,100	105,213	150,775	194,396
Intangible assets	1,951	2,049	2,151	2,259
Capital WIP	47,184	58,339	58,339	58,339
Total fixed assets	118,235	165,601	211,265	254,994
Non current inv	0	0	0	0
Cash/cash equivalent	85,792	77,711	84,538	99,356
Sundry debtors	23,891	24,381	27,666	30,978
Loans & advances	0	0	0	0
Other assets	50,640	51,678	58,641	65,663
Total assets	290,653	331,713	396,116	466,674

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	67,213	72,046	84,024	97,272
Add: Depreciation	21,053	22,634	24,335	26,271
Interest (net of tax)	(4,425)	769	740	725
Others	(559)	0	0	0
Less: Changes in WC	(28,860)	(3,081)	381	(631)
Operating cash flow	34,749	71,331	85,123	95,388
Less: Capex	(52,929)	(70,000)	(70,000)	(70,000)
Free cash flow	(18,180)	1,331	15,123	25,388

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	41.8	32.8	30.4	28.7
RoCE (%)	54.1	42.4	39.6	37.5
Inventory days	25	25	24	24
Receivable days	13	12	12	12
Payable days	84	76	70	67
Working cap (% sales)	(6.4)	(5.8)	(5.7)	(5.4)
Gross debt/equity (x)	0	0	0	0
Net debt/equity (x)	(0.5)	(0.4)	(0.3)	(0.3)
Interest coverage (x)	53.8	94.6	114.6	135.2

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	(6.9)	7.6	15.8	16.0
RoE (%)	41.8	32.8	30.4	28.7
EBITDA growth (%)	(2.0)	6.6	14.3	13.9
Payout ratio (%)	30.3	28.1	30.0	30.0

Q2FY26 conference call: Key takeaways

- **2025 retail performance:** i) **Festive season (22nd Sep–23rd Oct):** Retail sales grew 23% YoY driven by 16% growth in hatchbacks, 47% in sedans and 21% in SUVs. Within SUVs, Exter and Venue together posted 28% growth, though Venue's momentum was somewhat constrained by supply limitations ahead of the model changeover. ii) **Sep–Oct versus Jan–Aug:** Combined retail sales for September and October were up 20% led by hatchbacks (+23%), sedans (+11%), SUVs (+21%) with Exter plus Venue (+31%).
- **Exports:** Q2 export volumes jumped 22% YoY led by strong demand in emerging markets—up 35% in the Middle East & Africa and 11% in Mexico. Management now expects to exceed the earlier full-year export guidance of 7–8% supported by sustained global demand.
- **Margin drivers:** EBITDA margin expanded 110bp YoY/60bp QoQ to 13.9%, driven by a favorable product mix, higher exports, and cost-reduction initiatives. While there was some commodity cost pressure in Q2, it was largely offset by localization efforts and value engineering measures. Management expects some commodity cost pressure in Q3, but remains confident of mitigating the impact through ongoing cost optimisation. Commercialisation of the Talegaon plant will weigh on margins in the near term due to lower initial scale, alongside higher depreciation, labor costs, and factory overheads, which are expected to be 20–25% higher than current levels at the Chennai plant.
- **Product pipeline:** i) All-new Venue is set to launch on November 4, with bookings already underway and strong initial customer response. The model will feature ADAS Level 2 and 65-plus advanced safety features. ii) A dedicated EV model is slated for launch in 2027.
- **Market share:** While market share faced some pressure in recent quarters, management expects improvement following the launch of the all-new Venue in Nov-25.
- **Domestic powertrain mix (H1FY26 versus H1FY25):** Petrol: 62% versus 70%, Diesel: 22% versus 18%, CNG 15% versus 12% and EV at 1.3% versus 0.1%. There has been an increase in CNG share driven by strong customer response to the dual-cylinder technology and the launch of more variants.
- **Domestic segment mix (H1FY26 versus H1FY25):** SUV: 70% versus 68%, Hatchback: 17% versus 20% and Sedan: 13% versus 12%. SUVs continue to gain traction across both urban and rural markets, especially post-GST reforms. Exter and Venue served as key beneficiaries to this gain.
- **Shift towards SUVs:** SUVs continue to dominate HMI's portfolio, contributing over 70% of total volumes, driven by strong traction in the Exter and Venue models. The recent GST reforms have further supported demand and are expected to sustain momentum, particularly in the compact SUV segment.
- **Share of first-time buyers** has risen to over 40% compared with 29% five years ago, reflecting HMI's widening customer base.
- **Rural penetration** for the company rose to a record 23.6% in Q2FY26 (versus ~23% in Q1FY26). The rural market remains a key growth pillar with ongoing initiatives toward channel expansion and deeper market penetration.

- **Discounts** stood at 3.2% of ASP in Q2FY26, down from 3.4% in Q1FY26, with management indicating that discount levels have now peaked.
- **Royalty expense** stood at 2.8% for the quarter.
- **Channel inventory:** Current inventory levels stand around three and a half weeks, down from the five-week average seen over the past six months. The decline is seasonal and typical post the festive period.
- **Localisation** levels have reached 82% (versus 78% last year) with a target to reach 90% by FY30, driven by localisation of high-tech powertrain components and deeper integration, reaching Tier-3 suppliers.
- **Other operating income** grew 31% QoQ, driven by higher duty drawback and export incentives on increased exports, and accrual of the Tamil Nadu government incentive. Additional Maharashtra government incentives will start accruing from Oct-25, supporting margins ahead.
- **Talegaon plant:** Phase 1 of the Talegaon facility with annual capacity of 170,000 units was commissioned on October 1. The new Venue will be the first model produced here, and the plant is expected to play a key role in supporting future export demand.

HYUNDAI MOTOR INDIA

Exhibit 1: Changes in estimates: Reducing FY26–28E EPS up to 10%, mainly factoring in higher costs related to new Talegaon plant

INR mn	Old estimates			New estimates			Variance (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Volume (units)	758,353	854,421	946,709	757,546	848,541	927,822	0	-1	-2
Net revenues	711,553	812,181	918,641	706,104	801,250	897,185	-1	-1	-2
EBITDA	96,059	115,537	135,664	95,450	109,099	124,268	-1	-6	-8
Adjusted Profit	60,810	75,026	90,097	60,686	70,259	81,487	0	-6	-10
Diluted EPS (INR)	74.8	92.3	110.9	74.7	86.5	100.3	0	-6	-10

Source: Nuvama Research

Exhibit 2: Key revenue assumptions: 9% CAGR over FY25–28E

Particulars	FY25	FY26E	FY27E	FY28E	CAGR% (FY25-28E)
Volume (units)					
Domestic	598,666	571,286	639,930	698,350	5
YoY (%)	(2.6)	(4.6)	12.0	9.1	
Exports	163,386	186,260	208,611	229,472	12
YoY (%)	0.1	14.0	12.0	10.0	
Total Volumes	762,052	757,546	848,541	927,822	7
YoY (%)	(2.0)	(0.6)	12.0	9.3	
Realization (INR/unit)	907,981	932,094	944,268	966,980	2
YoY (%)	1.1	2.7	1.3	2.4	
Revenue (INRmn)	691,929	706,104	801,250	897,185	9
YoY (%)	(0.9)	2.0	13.5	12.0	

Source: Company, Nuvama Research

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Exhibit 3: Quarterly snapshot (consolidated; INR mn); EBITDA broadly in line with estimate

Year to March	2Q FY26	2Q FY25	YoY (%)	1Q FY26	QoQ (%)
Net revenues	174,608	172,604	1.2	164,129	6.4
Raw material	122,535	125,231	(2.2)	116,082	5.6
Staff costs	6,181	5,493	12.5	6,242	(1.0)
Other expenses	21,602	19,827	9.0	19,952	8.3
Total expenditure	150,319	150,551	(0.2)	142,276	5.7
EBITDA	24,289	22,053	10.1	21,852	11.2
Depreciation	5,175	5,185	(0.2)	5,281	(2.0)
EBIT	19,114	16,868	13.3	16,571	15.3
Less: Interest Expense	167	292	(42.9)	247	(32.6)
Add: Other income	2,312	1,923	20.3	2,148	7.6
Add: Prior period items					
Add: Exceptional items	0	0		0	
Profit before tax	21,260	18,498	14.9	18,472	15.1
Less: Provision for Tax	5,537	4,744	16.7	4,780	15.8
Less: Minority Interest					
Add: Share of profit from associates					
Reported Profit	15,723	13,755	14.3	13,692	14.8
Adjusted Profit	15,723	13,755	14.3	13,692	14.8
No. of Diluted shares outstanding	813	813		813	
Adjusted Diluted EPS	19.3	16.9	14.3	16.9	14.8
As a % revenues					
Year to March	2Q FY26	2Q FY25	bps change (YoY)	1Q FY26	bps change (QoQ)
Gross margins	29.8	27.4	238	29.3	55
Raw material	70.2	72.6	(238)	70.7	(55)
Staff costs	3.5	3.2	36	3.8	(26)
Other expenses	12.4	11.5	88	12.2	22
EBIDTA	13.9	12.8	113	13.3	60
Adjusted net profit	9.0	8.0	104	8.3	66
Tax rate (% PBT)	26.0	25.6	40	25.9	17
Per unit analysis					
Year to March	2Q FY26	2Q FY25	YoY (%)	1Q FY26	QoQ (%)
NRV/unit	914,557	899,264	1.7	909,810	0.5
RM/unit	641,812	652,451	(1.6)	643,474	(0.3)
Emp/unit	32,377	28,618	13.1	34,602	(6.4)
Other exps/unit	113,147	103,299	9.5	110,600	2.3
EBITDA/unit	127,222	114,896	10.7	121,133	5.0
Adj PAT/unit	82,351	71,662	14.9	75,900	8.5

Source: Company, Nuvama Research

Company Description

Incorporated in 1996, Hyundai Motor India (HMI) is a subsidiary of Hyundai Motor Company (HMC), South Korea. HMI has been the second-largest PV player in India since FY99 and currently offers 14 models in its product portfolio. The company forms a critical part of HMC's global exports hub with exports to Africa, the Middle East and other countries, including Bangladesh, Nepal, Bhutan and Sri Lanka. HMI has three manufacturing plants—two in Chennai, Tamil Nadu, with a combined installed capacity of 824,000 vehicles, and one in Talegaon, Maharashtra. The Talegaon plant will add 250,000 units of capacity by FY28E, of which 170,000 units of capacity has already been commissioned.

Investment Theme

Over the past ten years, HMI's success rate—ability to recover product development cost in four years—has been an industry-best 100%. This shall power a steady growth drive given HMI's robust pipeline of 26 new models and refreshes by FY30E. Of the 26 models, seven launches are new nameplates, six are full-model changes, six are derivatives and remaining seven are facelifts/product enhancements. Management is focussing on a multi-powertrain strategy with a plan to have 13 ICE, five EV, eight Hybrid and six CNG models in FY30E.

The next 18 months shall be particularly exciting; our checks/media reports indicate the possibility of a new-gen Venue, a Verna facelift, an Exter facelift, a new compact SUV based on the Bayon platform (watch out Maruti Fronx) and a new micro E-SUV (faceoff with Tata Punch EV). This should ratchet up HMI's domestic market share from 14% in FY25 to 15% by FY28E. HMI is also poised to benefit from a better share of SUVs and premiumisation given increasing adoption of sunroofs, ADAS and automatics. We are building in a domestic volume/revenue CAGR of 5%/7% for FY25–28E.

HMC is the third-largest global mass-market PV player with revenue of USD129bn in CY24, presence in 200-plus countries and 40-plus models. Global R&D spends at 2.5% of revenue over past four years—USD2.9bn/year—help it offer latest automotive technology. This in turn helps HMI fast-track portfolio expansion and fill white spaces, not to mention access to a global distribution network for sale of HMI models. We reckon HMI's exports volume/revenue CAGR shall be 12%/14% over FY25–28E led by continued growth in Latam and Africa, and recovery in Asia and Middle East.

We project total revenue/EBITDA CAGR of 9%/12% over FY25–28E, with an average ROIC of 46%. We reiterate 'BUY' with a TP of INR2,900 based on 33x Sep-27E core EPS plus cash of INR91/share.

Key Risks

- Slower-than-expected domestic/overseas growth due to muted customer sentiment.
- Market share pressure, should new products fail or competitive intensity rise.
- Margin pressures due to higher discounting or adverse currency/ commodity prices.

Additional Data

Management

Chairman & MD	Unsoo Kim
COO	Tarun Garg
CFO	Wangdo Hur
CMO	Gopalakrishnan Chathapuram Sivaramakrishnan
Auditor	B S R & Co. LLP

Holdings – Top 10*

	% Holding		% Holding
HDFC AMC	2.80	ICICI Prudential AMC	0.63
Vanguard Group	0.76	Goldman Sachs Group	0.26
Nippon Life	0.73	UTI AMC	0.24
Blackrock Inc	0.69	Franklin Resources	0.23
Axis AMC	0.67	Schroders PLC	0.20

*Latest public data

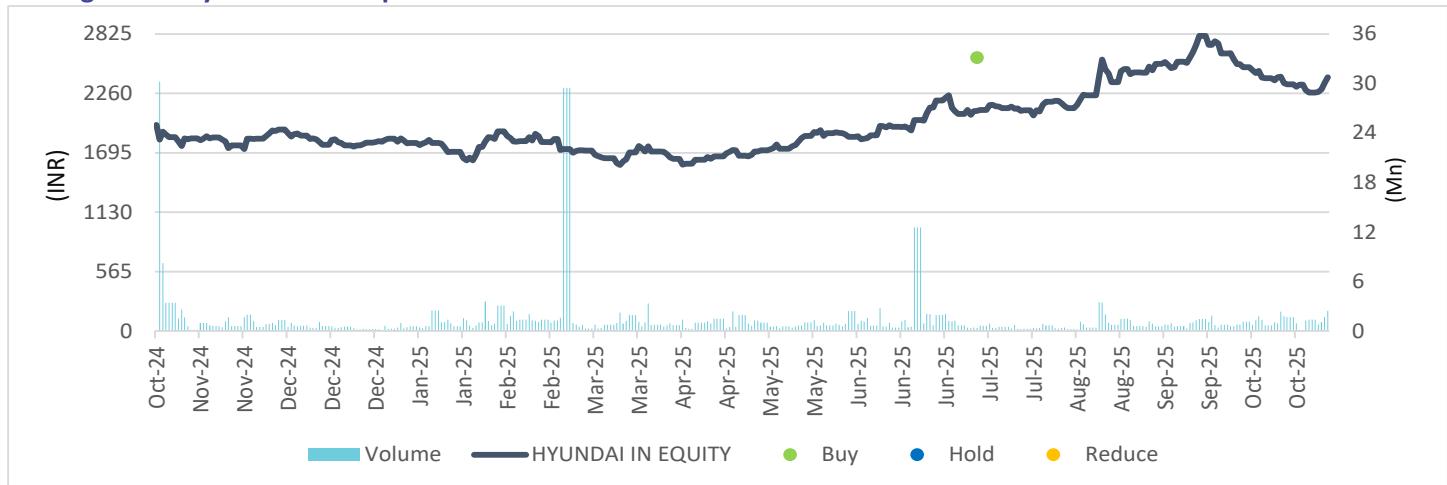
Recent Company Research

Date	Title	Price	Reco
15-Oct-25	Reiterates aggressive product line-up; <i>Company Update</i>	2,412	Buy
30-Jul-25	Q1 beat; launches to drive growth ; <i>Result Update</i>	2,087	Buy
10-Jul-25	Promising drive: Model-led momentum; <i>Initiating Coverage</i>	2,095	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
28-Oct-25	TVSL	In line Q2; outlook remains intact; <i>Result Update</i>
28-Oct-25	Automobiles	PV and CV to grow YoY; tractor to decline; <i>Sector Update</i>
06-Oct-25	Automobiles	Autos to surge with double-digit Q2 growth; <i>Sector Update</i>

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	205
Hold	<15% and >-5%	68
Reduce	<-5%	37

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