Hyundai Motor India | ADD

New launches to support volume; margins remain volatile

Hyundai Motor India (HMIL) reported Q1FY27 EBITDA margin of 9.3%, in line with JMFe. The sequential contraction is attributable to cost inflation (100bps), production disruption and geopolitical conflict, partially offset by price hikes, cost-reduction efforts and currency tailwinds. Geopolitical uncertainty weighed on export markets while a fire incident at a supplier disrupted production, dragging down volumes by 1.3% YoY (-14.5% QoQ). Management retained the FY27 domestic volume growth guidance of 8–10% supported by launches (two new nameplates: an ICE mid-SUV and an E-SUV in H2FY27, plus the start of third phase of Pune plant for Venue's production); we factor in 8.5%/8.2% domestic volume growth for FY27E/28E. On exports, management remains confident of a strong recovery aided by the commencement of Exter and Verna shipments and healthy demand for the 'all-new' Venue; we build in 10%/12% export volume growth for FY27E/28E. On margins, HMIL expects operating leverage, cost optimisation and calibrated price hikes to mitigate cost pressures, and hence retained the 11–14% EBITDA margin guidance for FY27. Factoring in the launches and price hikes, we are revising up FY27E/28E EPS by ~2%/4.5%; maintain ADD with a TP of INR 2,130 (earlier INR 1,950) based on 24x FY28E EPS (earlier 23x).

- **Q1FY27 performance**: HMIL reported net revenue of INR 163bn (-0.5% YoY/-13.6% QoQ), 2% above JMFe. Q1FY27 wholesales stood at c. 178k units (-1.3% YoY/-14.5% QoQ). Realisation improved 0.8% YoY (+2.1% QoQ). EBITDA margin came in at 9.3% (-410bps YoY/-110bps QoQ), in line with JMFe. EBITDA came in at INR 15.1bn (-30.8% YoY/-23.1% QoQ), 2.8% above JMFe. PAT stood at INR 8.9bn (-35.1% YoY/-29.2% QoQ), 6% above JMFe.

- **Domestic demand environment**: Management maintained domestic volumes guidance of 8–10% in FY27 driven by launches (two new nameplates: ICE mid SUV and E-SUV in H2FY27; Venue third phase). On exports, management remains confident of strong recovery supported by commencement of overseas shipments of Exter and Verna and strong demand for all-new Venue.

- **Margin outlook**: Q1FY27 EBITDA margin contracted 410bps YoY/110bps QoQ to 9.3%. The sequential contraction is attributable to cost inflation (100bps), production disruption and geopolitical conflict, partially offset by price hikes, cost-reduction efforts and currency tailwinds. HMIL expects operating leverage, cost optimisation and calibrated price hikes to partially offset cost pressures, and it maintained EBITDA margin guidance of 11–14% for FY27.

- **Launches**: HMIL plans to have two new nameplates (mid-segment ICE-SUV and compact E-SUV) in FY27 along with the start of third phase of Pune plant for Venue's production. As highlighted during its investor day, HMIL plans 26 launches through FY30E, including seven new nameplates (including two nameplates slated for launch in FY27E), facelifts and derivatives with a clear tilt towards hybrids (eight models across segments) vis-a-vis EVs (five models).

- **Capacity utilisation**: HMIL intends to begin a 3rd shift from Oct'26 in response to strong demand for Venue in domestic and export markets. HMIL indicated the Chennai plant's utilisation in CY26 stood at 72% upon shifting of Venue production to Pune and with the new model launches the capacity utilisation of Plant 1 at Chennai will increase to 90–92%.

Recommendation and Price Target	
Current Reco.	ADD
Previous Reco.	ADD
Current Price Target (12M)	2,130
Upside/(Downside)	5.6%
Previous Price Target	1,950
Change	9.2%

Key Data – HYUNDAI IN EQUITY	
Current Market Price	INR2,018
Market cap (bn)	INR1,639.9/US$17.1
Free Float (%)	9.2
Shares in issue (mn)	812.5
Diluted share (mn)	812.5
3-mon avg daily val (mn)	INR2,471.1/US$25.9
52-week range	INR2,890/1,658
Sensex/Nifty	77,928/24,317
INR/US$	95.7

Price Performance

%	1M	6M	12M
Absolute	5.9	-8.1	-3.3
Relative*	3.9	-3.0	0.8

*To the NSE Nifty 50

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Financial Summary (INR mn)

Y/E Mar	FY24A	FY25A	FY26A	FY27E	FY28E
Net Sales	698,291	691,929	707,633	791,316	884,967
Sales Growth (%)	15.8	-0.9	2.3	11.8	11.8
EBITDA	91,326	89,538	85,985	92,087	113,728
EBITDA Margin (%)	13.1	12.9	12.2	11.6	12.9
Adjusted Net Profit	60,600	56,402	54,315	56,091	72,051
Diluted EPS (INR)	74.6	69.4	66.8	69.0	88.7
Diluted EPS Growth (%)	28.7	-6.9	-3.7	3.3	28.5
ROIC (%)	196.4	99.3	53.3	43.6	52.1
ROE (%)	39.5	41.8	29.9	26.2	28.9
P/E (x)	27.1	29.1	30.2	29.2	22.8
P/B (x)	15.4	10.1	8.2	7.2	6.0
EV/EBITDA (x)	17.0	17.4	17.9	16.7	13.1
Dividend Yield (x)	9.4	1.0	1.0	1.7	1.7

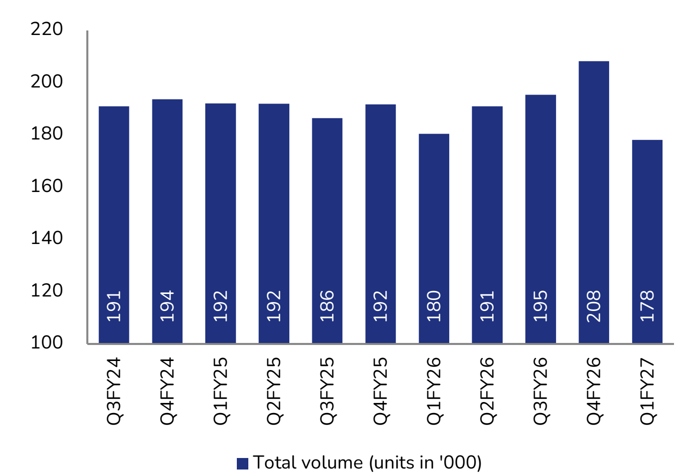
Source: Company data, JM Financial. Note: Valuations as of July 30, 2026

Exhibit 1: Quarterly financial performance

HMIL	Q1FY27	Q1FY26	% YoY	Q4FY26	% QoQ	Q1FY27	% A/E
Total Volumes (Units)	**1,78,082**	**1,80,399**	**-1.3**	**2,08,275**	**-14.5**	**1,78,082**	**0.0**
Average Realisation (Net)	9,03,881	8,96,879	0.8	8,85,268	2.1	8,86,153	2.0
Financial Performance (INR mn)							
Sales	1,60,965	1,61,796	-0.5	1,84,379	-12.7	1,57,808	2.0
Other Operating Income	2,381	2,333	2.1	4,782	-50.2	2,391	-0.4
Total Revenue	**1,63,346**	**1,64,129**	**-0.5**	**1,89,162**	**-13.6**	**1,60,199**	**2.0**
Cost of Goods Sold	1,18,756	1,16,082	2.3	1,38,073	-14.0	1,17,362	1.2
As a % of sales	72.7	70.7	200bps	73.0	-30bps	73.3	-60bps
Staff Cost	7,490	6,242	20.0	8,059	-7.1	7,092	5.6
As a % of sales	4.6	3.8	80bps	4.3	30bps	4.4	20bps
Other expenses	21,983	19,952	10.2	23,370	-5.9	21,033	4.5
As a % of sales	13.5	12.2	130bps	12.4	110bps	13.1	30bps
Expenditure	1,48,229	1,42,276	4.2	1,69,502	-12.6	1,45,487	1.9
EBITDA	**15,117**	**21,852**	**-30.8**	**19,660**	**-23.1**	**14,712**	**2.8**
EBITDA Margin	**9.3**	**13.3**	**-410bps**	**10.4**	**-110bps**	**9.2**	**10bps**
Depreciation	5,571	5,281	5.5	5,836	-4.5	5,953	-6.4
EBIT	**9,546**	**16,571**	**-42.4**	**13,824**	**-30.9**	**8,759**	**9.0**
EBIT Margin	**5.8**	**10.1**	**-430bps**	**7.3**	**-150bps**	**5.5**	**40bps**
Other Income	2,744	2,148	27.7	2,594	5.8	2,646	3.7
Interest	273	247	10.5	379	-27.8	398	-31.3
PBT	12,017	18,472	-34.9	16,039	-25.1	11,007	9.2
Tax	3,130	4,780	-34.5	3,482	-10.1	2,620	19.5
Tax rate (%)	26.0	25.9		21.7	4.3	23.8	2.2
PAT (reported)	**8,886**	**13,692**	**-35.1**	**12,556**	**-29.2**	**8,388**	**5.9**
PAT Margin	**5.4**	**8.3**	**-290bps**	**6.6**	**-120bps**	**5.2**	**20bps**
EPS	10.9	16.9	-35.1	15.5	-29.2	10.3	5.9

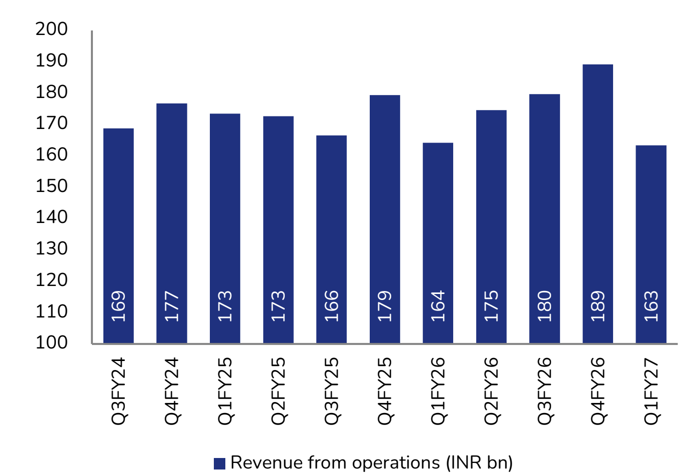
Source: Company, JM Financial

Exhibit 2: Volume declines 1.3% YoY to c. 178k units (-14.5% QoQ)



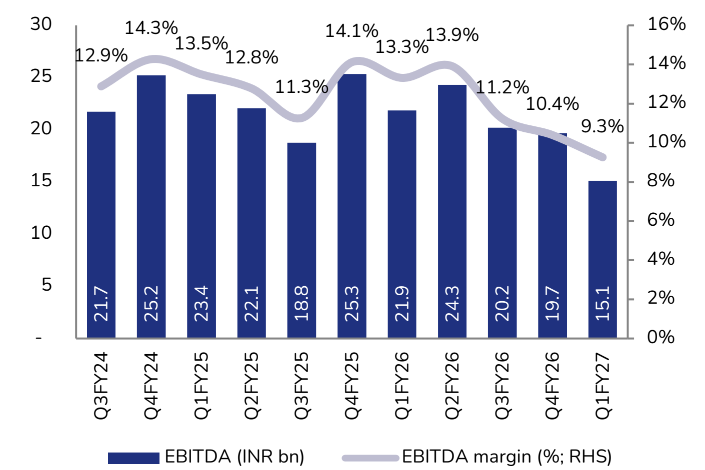
Source: Company, JM Financial

Exhibit 3: Revenue from operations flat YoY (-13.6% QoQ)



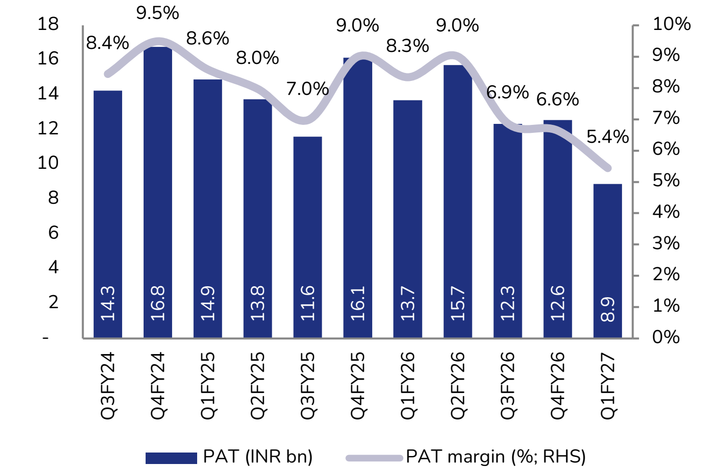
Source: Company, JM Financial

Exhibit 4: EBITDA margin of 9.3% (-410bps YoY/-110bps QoQ)



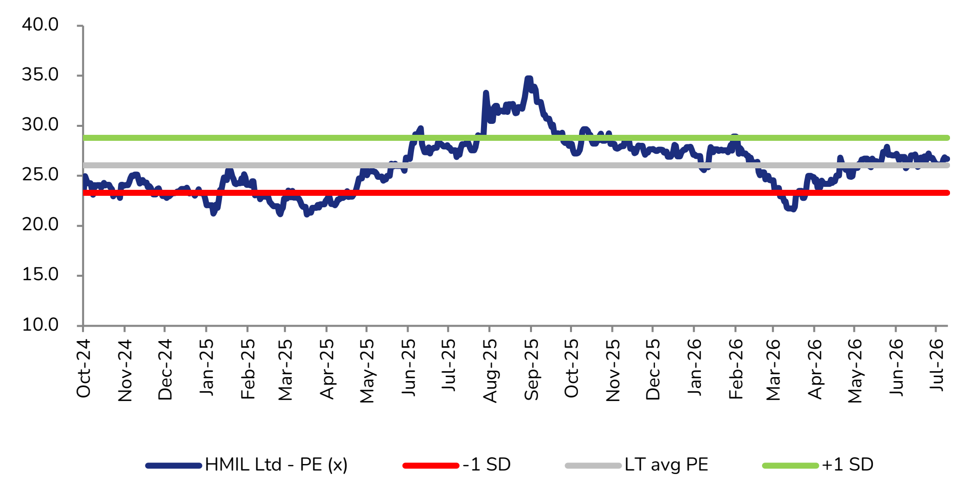
Source: Company, JM Financial

Exhibit 5: PAT contracts 35% YoY (-29.2% QoQ) to INR 8.9bn



Source: Company, JM Financial

Exhibit 6: One-year forward PE



Source: Bloomberg, JM Financial

Exhibit 7: Changes in estimates – Consolidated

Hyundai	New assumptions			Old assumptions			% Change		
	FY26A	FY27E	FY28E	FY26A	FY27E	FY28E	FY26A	FY27E	FY28E
Volume (units)	7,75,031	8,43,761	9,20,896	7,75,031	8,43,761	9,11,225	0.0%	0.0%	1.1%
Revenue (INR mn)	7,07,633	7,91,316	8,84,966	7,07,633	7,87,539	8,67,495	0.0%	0.5%	2.0%
EBITDA (INR mn)	85,985	92,087	1,13,728	85,985	91,458	1,11,319	0.0%	0.7%	2.2%
EBITDA margin (%)	*12.2%*	*11.6%*	*12.9%*	*12.2%*	*11.6%*	*12.8%*	*0 bps*	*2 bps*	*2 bps*
PAT (INR mn)	54,315	56,091	72,051	54,315	54,973	68,867	0.0%	2.0%	4.6%
EPS (INR)	67	69	89	67	68	85	0.0%	2.0%	4.6%

Source: Company, JM Financial

Financial Tables (Consolidated)

Income Statement					(INR mn)
Y/E Mar	FY24A	FY25A	FY26A	FY27E	FY28E
Net Sales	698,291	691,929	707,633	791,316	884,967
Sales Growth (%)	15.8	-0.9	2.3	11.8	11.8
Other Operating Income	-	-	-	-	-
Total Revenue	**698,291**	**691,929**	**707,633**	**791,316**	**884,967**
Cost of Goods Sold/Op. Exp	515,929	499,704	505,205	567,374	627,515
Personnel Cost	19,755	23,112	27,474	31,321	34,140
Other Expenses	71,280	79,575	88,969	100,535	109,583
EBITDA	**91,326**	**89,538**	**85,985**	**92,087**	**113,728**
EBITDA Margin (%)	13.1	12.9	12.2	11.6	12.9
EBITDA Growth (%)	21.0	-2.0	-4.0	7.1	23.5
Depn. & Amort.	22,079	21,053	21,980	26,660	28,282
EBIT	69,247	68,485	64,005	65,427	85,447
Other Income	14,733	8,700	9,490	10,439	11,483
Finance Cost	1,581	1,272	1,065	1,077	861
PBT before Excep. & Forex	82,399	75,913	72,431	74,789	96,069
Excep. & Forex Inc./Loss(-)	-	-	-	-	-
PBT	82,399	75,913	72,431	74,789	96,069
Taxes	21,798	19,511	18,115	18,697	24,017
Extraordinary Inc./Loss(-)	-	-	-	-	-
Assoc. Profit/Min. Int.(-)	-	-	-	-	-
Reported Net Profit	60,600	56,402	54,315	56,091	72,051
Adjusted Net Profit	**60,600**	**56,402**	**54,315**	**56,091**	**72,051**
Net Margin (%)	8.7	8.2	7.7	7.1	8.1
Diluted Share Cap. (mn)	813	813	813	813	813
Diluted EPS (INR)	**74.6**	**69.4**	**66.8**	**69.0**	**88.7**
Diluted EPS Growth (%)	28.7	-6.9	-3.7	3.3	28.5
Total Dividend + Tax	154,358	17,063	17,063	28,439	28,439
Dividend Per Share (INR)	190.0	21.0	21.0	35.0	35.0

Source: Company, JM Financial

Balance Sheet					(INR mn)
Y/E Mar	FY24A	FY25A	FY26A	FY27E	FY28E
Shareholders Fund	106,657	162,965	200,150	227,803	271,415
Share Capital	8,125	8,125	8,125	8,125	8,125
Reserves & Surplus	98,531	154,839	192,025	219,677	263,290
Preference Share Capital	-	-	-	-	-
Minority Interest	-	-	-	-	-
Total Loans	8,332	8,502	10,976	8,976	6,976
Def. Tax Liab. / Assets (-)	-9,478	-10,321	-9,851	-9,851	-9,851
Other non-current liabilities / Lease Liabilities	11,611	10,775	9,749	10,724	11,796
Total - Equity & Liab.	**126,600**	**182,242**	**220,875**	**247,502**	**290,187**
Net Fixed Assets	82,673	118,235	137,952	171,545	170,516
Gross Fixed Assets	232,558	248,517	330,145	390,398	417,651
Intangible Assets	-	-	-	-	-
Less: Depn. & Amort.	156,414	177,466	199,446	226,106	254,388
Capital WIP	6,528	47,184	7,253	7,253	7,253
Investments	83,881	41,907	25,035	25,565	26,138
Current Assets	87,461	130,511	171,204	177,685	235,026
Inventories	33,156	34,044	35,935	40,185	44,940
Sundry Debtors	25,100	23,891	21,937	24,531	27,434
Cash & Bank Balances	9,732	48,457	87,117	84,941	132,678
Loans & Advances	-	-	-	-	-
Other Current Assets	19,473	24,119	26,216	28,028	29,973
Current Liab. & Prov.	136,893	118,732	123,168	137,145	151,344
Current Liabilities	85,032	82,957	83,478	92,972	102,215
Provisions & Others	51,861	35,775	39,690	44,173	49,129
Net Current Assets	-59,533	-315	36,565	28,436	70,905
Other Non Current Assets/ROU Assets	10,101	12,095	11,472	12,105	12,776
Total - Assets	**126,600**	**182,242**	**220,875**	**247,502**	**290,187**

Source: Company, JM Financial

Cash Flow Statement					(INR mn)
Y/E Mar	FY24A	FY25A	FY26A	FY27E	FY28E
Profit before Tax	82,399	75,913	72,431	74,789	96,069
Depn. & Amort.	22,079	21,053	21,980	26,660	28,282
Net Interest Exp. / Inc. (-)	-10,261	-4,984	-3,878	-9,362	-10,622
Inc (-) / Dec in WCap.	22,149	-28,860	-1,321	6,295	5,668
Others	-848	-	-890	-	-
Taxes Paid	-22,998	-19,673	-15,110	-18,697	-24,017
Operating Cash Flow	**92,520**	**43,449**	**73,211**	**79,685**	**95,379**
Capex	-32,318	-52,929	-42,516	-60,253	-27,253
Free Cash Flow	60,202	-9,480	30,695	19,432	68,126
Inc (-) / Dec in Investments	-77,038	40,491	18,110	-531	-573
Others	8,451	8,300	4,994	10,439	11,483
Investing Cash Flow	**-100,905**	**-4,138**	**-19,413**	**-50,344**	**-16,343**
Inc / Dec (-) in Capital	-	-	-	-	-
Dividend + Tax thereon	-154,358	-	-17,063	-28,439	-28,439
Inc / Dec (-) in Loans	-4,648	1,017	2,741	-2,000	-2,000
Others	-294	-1,645	-1,585	-1,077	-861
Financing Cash Flow	**-159,301**	**-629**	**-15,907**	**-31,516**	**-31,300**
Inc / Dec (-) in Cash	**-167,686**	**38,682**	**37,891**	**-2,175**	**47,736**
Opening Cash Balance	177,411	9,732	48,457	87,117	84,941
Closing Cash Balance	9,732	48,457	87,117	84,941	132,678

Source: Company, JM Financial

Dupont Analysis					
Y/E Mar	FY24A	FY25A	FY26A	FY27E	FY28E
Net Margin (%)	8.7	8.2	7.7	7.1	8.1
Asset Turnover (x)	4.0	4.5	3.5	3.4	3.3
Leverage Factor (x)	1.1	1.1	1.1	1.1	1.1
RoE (%)	39.5	41.8	29.9	26.2	28.9

Source: Company, JM Financial

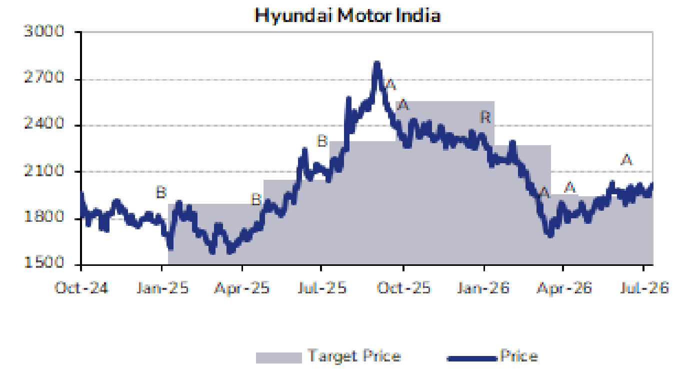
Key Ratios					
Y/E Mar	FY24A	FY25A	FY26A	FY27E	FY28E
BV/Share (INR)	131.3	200.6	246.3	280.4	334.0
ROIC (%)	196.4	99.3	53.3	43.6	52.1
ROE (%)	39.5	41.8	29.9	26.2	28.9
Net Debt/Equity (x)	-0.8	-0.5	-0.5	-0.4	-0.6
P/E (x)	27.1	29.1	30.2	29.2	22.8
P/B (x)	15.4	10.1	8.2	7.2	6.0
EV/EBITDA (x)	17.0	17.4	17.9	16.7	13.1
EV/Sales (x)	2.2	2.3	2.2	1.9	1.7
Debtor days	13	13	11	11	11
Inventory days	17	18	19	19	19
Creditor days	45	43	42	42	42

Source: Company, JM Financial

HYUNDAI – Recommendation history table

Date	Recommendation	Target Price	% Chg.
12-Jul-26	ADD	1,950	0.0
8-May-26	ADD	1,950	-0.5
8-Apr-26	ADD	1,960	-14.0
2-Feb-26	REDUCE	2,280	-10.9
30-Oct-25	ADD	2,560	0.0
15-Oct-25	ADD	2,560	11.3
31-Jul-25	BUY	2,300	12.2
18-May-25	BUY	2,050	7.9
29-Jan-25	BUY	1,900	

HYUNDAI – Recommendation history chart



APPENDIX I

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

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No part of his or her or their compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report.

Rating System: Definition of ratings	
Rating	**Meaning**
BUY	Expected return >= 15% over the next twelve months.
ADD	Expected return >= 5% and < 15% over the next twelve months.
REDUCE	Expected return >= -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)

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