

# Hyundai Motor India (HYUNDAI)

## Margins resilient despite higher discounts

### Capacity ramp up at Pune plant to be key growth driver

**Result operationally better** – Hyundai Motor India (HMI) 1QFY26 reported operational beat to our/street estimates, led by better-than-expected gross margins, leading to reported EBITDA margins at 13.3% vs our/street est of 12.2%. This was led by, 1) favorable product mix, 2) price hike in domestic in Jan'25 (~0.6%) and 3) RM reduction initiatives (+70bp YoY/ +50bp QoQ). Average discounts increased to 3.4% of ASP in 1QFY26 (vs 2% in 4QFY25, 2.7% in 3QFY25, 1.9% in 2QFY25 and 1.2% in 3QFY24), which is expected to be maintained in 2QFY26 as well, given muted demand.

**Outlook mixed overall** – Management indicated domestic volumes continued to be challenging and expected to remain so as near-term sentiments remain subdued while expect a recovery led by favorable monsoon, festive, interest rate cut, tax relief, and pay commission benefits. HMIL to focus on product portfolio and network expansion. Rural continues to do well with its contribution increased to 22.6% in 1QFY26 (vs 19.9% YoY and 20.9% in FY25). Exports on the other hand, to maintain the positive momentum across geographies with strong growth witnessed in Africa +28%, Mexico +14% in 1QFY26 YoY. Overall, 6-7% volume guidance maintained for exports.

**New product launch pipeline aggressive and key to watch for** – While the PV industry's demand remains moderate, we expect HMI to post steady growth given its favorable SUV mix and strong export opportunities. The product launch pipeline unveiled last quarter is aggressive, we believe as it plans to launch ~26 products in FY26-30 (mix of new/refreshers) of which 20 in ICE and 6 EVs (further details to be shared in the investor day in Sep'25). ~8 of the above are in FY26 and FY27. We think HMI will look to address the white space of MPV & B SUV, which shall trigger healthy volumes and new MH capacity utilization (SOP by 3QFY26).

**Rural take center stage for growth and network expansion** – 1) HMIL's customer profile for domestic market include ~44% salaried customers of which ~16% are government employees. First time buyers though declining for industry, for HMI the same differ with its share overall in 2025/2022 at 40%/22% and for Creta at 32%/13%. 2) Strategic network additions underway for rural which resulted in rural penetration at 22.6%. HMIL's network split for rural/urban at ~47%/53%. However, 7 of incremental 10 network is added in rural. HMSIL's 75% of overall expansion is given to existing dealers and have penetrated ~75% at district level.

**Marginal change in estimates** – We estimate volume/revenue/EBITDA/Adj.PAT CAGR of 8%/10.8%/12.6%/10.8% over FY25-28E. We raise FY26 EPS by ~4% to factor in for better gross margins while cut FY27 EPS to factor in for upfronting of cost due to Pune plant. Retain BUY with TP of Rs2,406, given its strong parentage for new technology, superior financial metrics, relatively premium brand, and better aligned to industry trends. Prefer M&M, TVSL followed by HMIL among OEMs coverage universe.

### Exhibit 1: Actual vs estimates

Rs mn	Actual	Estimate		% variation		Remarks
		YES Sec	Consensus	YES Sec	Consensus	
Revenues	164,129	169,059	167,068	(2.9)	(1.8)	Operational beat led by better gross margins
EBITDA	21,852	20,456	20,397	6.8	7.1	
EBITDA %	13.3	12.1	12.2	120bp	110bp	
Adj. PAT	13,692	12,513	12,637	9.4	8.4	

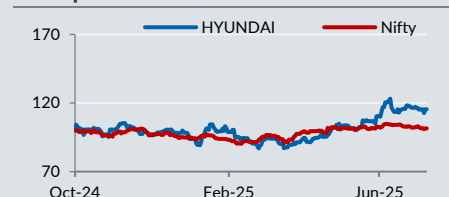
Source: Company, YES Sec

Recommendation	: BUY
Current Price	: Rs2,084
Target Price	: Rs2,406
Potential Return	: +15.4%

### Stock data (as on Jul 30, 2025)

Nifty	24,855
52 Week h/l (Rs)	2,265 / 1,542
Market cap (Rs/USD mn)	1,706,905 / 19,457
Outstanding Shares (mn)	813
6m Avg t/o (Rs mn):	1,017
Div yield (%):	1.0
Bloomberg code:	HYUNDAI IN
NSE code:	HYUNDAI

### Stock performance



	1M	3M	1Y
Absolute return	(6.0%)	+22.2%	N/A

### Shareholding pattern (As of Jun'25 end)

Promoter	82.5%
FII+DII	14.2%
Others	3.3%

### Δ in stance

(1-Yr)	New	Old
Rating	BUY	BUY
Target Price	2,406	2,209

### Δ in earnings estimates

	FY26E	FY27E
EPS (New)	73.1	83.7
EPS (Old)	70.2	86.0
% change	+4.2%	(2.7%)

### Financial Summary

Y/E Mar (in b)	FY25	FY26E	FY27E
Sales	691.9	733.1	841.5
EBITDA	89.5	99.1	113.6
Adj. Profit	56.4	59.4	68.0
EPS (INR)	69.4	73.1	83.7
EPS Gr. (%)	(22.7)	5.3	14.5
BV/Sh. (INR)	200.6	248.7	302.4
RoE (%)	41.8	32.6	30.4
RoCE (%)	33.4	28.7	27.1
Payout (%)	30.3	34.2	35.8
P/E (x)	30.0	28.5	24.9
P/BV (x)	10.4	8.4	6.9
EV/EBITDA (x)	18.0	16.3	13.9
Div. Yield (%)	1.0	1.2	1.4

### DEEP SHAH

Lead Analyst

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MEGHNA GUNDU, Associate

## Exhibit 2: Quarterly snapshot

VY/e Mar (Rs m)	1QFY26	1QFY25	YoY chg	4QFY25	FY25	FY24	YoY chg
Net Revenues	164,129	173,442	(5.4)	179,403	691,929	698,291	(0.9)
Raw Materials	116,016	124,643	(6.9)	127,788	499,289	515,389	(3.1)
% of Net Sales	70.7%	73.1%		71.2%	72.2%	73.8%	
Personnel	6,242	5,528	12.9	6,020	23,112	19,755	17.0
% of Net Sales	3.8%	3.2%		3.4%	3.3%	2.8%	
Manufacturing & Other Exp	20,018	19,869	0.8	20,267	79,990	71,821	11.4
% of Net Sales	12.2%	11.5%		11.3%	11.6%	10.3%	
Total Expenditure	142,276	150,040	(5.2)	154,076	602,391	606,964	(0.8)
EBITDA	21,852	23,403	(6.6)	25,327	89,538	91,326	(2.0)
EBITDA Margin (%)	13.3%	13.5%		14.1%	12.9%	13.1%	
Depreciation	5,281	5,290	(0.2)	5,304	21,053	22,079	(4.7)
EBIT	16,571	18,113	(8.5)	20,023	68,485	69,247	(1.1)
Interest Expenses	247	316	(21.8)	365	1,272	1,581	(19.5)
Non-operating income	2,148	2,238	(4.0)	2,096	8,700	14,733	(40.9)
PBT	18,472	20,034	(7.8)	21,754	75,913	82,399	(7.9)
Tax-Total	4,780	5,137	(7.0)	5,611	19,511	21,798	(10.5)
Tax Rate (%) - Total	25.9%	25.6%		25.8%	25.7%	26.5%	
Reported PAT	13,692	14,897	(8.1)	16,143	56,402	60,600	(6.9)
Adj. PAT	13,692	14,897	(8.1)	16,143	56,402	60,600	(6.9)
PAT Margin	8.3%	8.6%		9.0%	8.2%	8.7%	

Source- Company, YES Sec

## Exhibit 3: Key Operating Metrics

Y/e Mar (Rs mn)	1QFY26	1QFY25	YoY chg	4QFY25	FY25	FY24	YoY chg
Sales Volume (nos)	180,399	192,055	(6.1)	191,650	762,052	777,872	(2.0)
Net Realisation/Vehicle	909,810	903,087	0.7	936,096	907,981	897,693	1.1
Material cost / vehicle	643,108	648,998	(0.9)	666,780	655,191	662,563	(1.1)
Gross Profit / vehicle	266,701	254,089	5.0	269,315	252,790	235,131	7.5
Employee cost /vehicle	34,602	28,782	20.2	31,413	30,329	25,396	19.4
Other expenses / vehicle	110,966	103,454	7.3	105,752	104,966	92,329	13.7
EBITDA/vehicle	121,133	121,853	(0.6)	132,150	117,495	117,405	0.1
Net Profit/vehicle	75,900	77,564	(2.1)	84,234	74,013	77,905	(5.0)

Source- Company, YES Sec

## KEY CON-CALL HIGHLIGHTS

- **Outlook – Mixed bag as domestic is weak while exports to maintain the momentum**
  - **Domestic** continued to be challenging and look to grow in-line with industry. Near term sentiments remain subdued while expect a recovery. HMIL to continue focus on product portfolio and network expansion. Expect gradual recovery in volumes led by favorable monsoon, festive, interest rate cut, tax relief and pay commission benefits.
  - **Domestic – Rural** continues to do well and the contribution increased to 22.6% (vs 19.9% YoY and 20.9% in FY25), while urban sentiments are weak. Jun'25 TIV was lowest (ex of Dec'24).
  - **Exports** – Expect to maintain positive momentum across geographies with growth in Africa +28%, Mexico +14% in 1QFY26 YoY. Overall, 6-7% volume guidance maintained.
- **HMIL's customer profile for domestic market** - 44% salaried customers of which ~16% are government employees. First time buyers change overall in 2025/2022 - 40%/22%, Creta 32%/13%
- **ASP discount as % of ASP increased to 3.4% in 1QFY26** (vs ~2% in 4QFY25, 2.7% in 3QFY25, 1.9% in 2QFY25 and 1.2% in 3QFY24). Expect to maintain at similar levels during 2QFY26 as well. Despite, domestic ASP has improved. Exports ASP decline YoY was led by increased discounts in recent times for fleet orders (ME, Africa).
- **Key focus areas** - Focus on enhancing brand presence, increase rural footprint and new launches.
- **Rural – strategic network additions underway which resulted in rural penetration at 22.6%.**
  - HMIL's ~47% of network is in rural and ~53% in urban. However, 7 of incremental 10 network is added in rural. HMSIL's 75% of overall expansion is given to existing dealers.
  - HMIL have penetrated ~75% at district level.
- **Talegaon plant** – commenced engine production which will support both Pune and Chennai facility. Vehicle production plan on tract with SOP expected by 3QFY26.
- **Margins remain resilient led by better exports and cost control measures**
  - On YoY basis, higher discounts were offset by model mix, price hike in Jan'25, exports and RM cost reduction (+70bp YoY). Commodity was stable though.
  - On QoQ basis, fading government incentives, higher discounts offset by RM cost control initiative (+50bp QoQ).
- **Gross margins expansion QoQ** was led by higher exports mix, RM optimization including localization initiatives. YoY was led by price hikes, model mix and higher exports.
- **SUV penetration - Aspiration is taking over functionality in rural driving penetration**
  - **Overall, at ~69%** (vs 69% in 4QFY25, 63% in FY24 and 53% in FY23) with strong traction in both urban and rural. Sedan volumes remain flat.
  - **Rural penetration at 68.8% in 1QFY26** (vs 67% in FY25, 60% in FY24 and 49% in FY23), led by improved road infrastructure, service network (526 network, 110 mobile vans), better sentiments overall.
- **Premiumization** continued with penetration Sunroof at 48%/51%/54% in FY24/FY25/1QFY26 while ADAS penetration at 7%/14%/12.5% in FY24/FY25/1QFY26. Have sold ~1.1m units over past 5 years equipped with sunroof.

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- **Fuel mix 1QFY26** – CNG+EV at 17.4% in 1Q (vs 15.4% in 4QFY25, 15% in 3Q, 13% 2Q and 13.3% 4QFY24) while share of petrol at 63% (vs 67% QoQ and 72% YoY) and diesel at 20% (vs 18% QoQ and 16% YoY).
  - **CNG share** increased to 15.6% in 1QFY26 (vs 13% in 4QFY25, 11.4% in 1QFY25). Among brands, CNG contribution for Aura at 89%, Exter at 30%, Nios at 18%...all 3 put together at 46% (vs 33% YoY). This helped meet CAFÉ norm targets for 1QFY26.
  - **EV share** at 1.4% in 1QFY26 (vs 2.4% in 4QFY25, 0.1% in 1QFY25).
- **Localization improved to 82%** now and in FY25 (vs 78% in FY24) with +1,200 parts localized and +400 vendors. Focus is to localize high technology parts keeping in mind make in India initiatives.
  - **Cost reduction initiatives** such as EV component localization and plant level cost reduction are underway

## ANALYST VIEW & INVESTMENT THESIS

**Spearheading India's tech-led premiumization of PV space** – HMIL's domestic market share (MS) remained firm at 14.4%-14.9% over past 4 years as it covers ~87% of addressable market. However, it holds a healthy MS in fast-growing segments, with 33%/20%/20% share in the mid-size SUV/compact SUV/compact sedan. In effect, HMIL's exposure to end-segments is closely aligned to the structure of the industry (share of SUVs at ~66% vs ~55% for the industry) and well-placed to benefit from ongoing premiumization. In addition, HMIL derives 22-23% of revenue from exports which has seen consistent growth in FY21-25.

**Pune plant: big boost for capacity-led growth** - We believe Hyundai's overall growth (domestic + exports) has been constrained by capacity. While domestic volumes saw consistent growth, exports fell from peak of ~260k in FY13 to ~104k in FY21, possibly to accommodate higher domestic sales. In Dec 2023, Hyundai acquired GM's Talegaon plant (phase 1 SOP by 2HFY26), which will add ~250k capacity on full ramp-up, over Hyundai's current capacity of ~824k.

**Strong pedigree, futuristic vision in the form of HMC** - HMIL have the support of HMC in many aspects of their operations. HMC has invested an aggregate amount of Rs1,875.03b towards global R&D from CY2014 to June 30, 2024 including towards emerging mobility areas such as electrification, shared mobility, and autonomous driving. HMC's R&D capabilities, coupled with information flow within the Hyundai Motor Group on emerging global trends and latest customer preferences, enables them to identify customer preferences in a timely fashion. HMC's exports network across more than 190 countries helps them pursue export opportunities, a key revenue and profitability driver.

**MPV segment is white space; new launch pipeline will swell gradually** - HMIL has launched new models over the years to keep its model line-up exciting. We believe the MPV segment is a portfolio gap, which Hyundai may address in coming years. HMI has indicated that it plans to launch 26 products (including variants) by FY30, of which eight would be launched over FY26-27E. It would commence its model launches after SOP of its new Pune plant in 3QFY26. We, hence, factor in a ~8% volume CAGR for HMI over FY25-27E, largely back-ended.

**Healthy earnings, return ratios, and FCF among key positives** - HMIL has a strong potential for growth given the strong SUV preference among the consumers, robust multi-powertrain models in the product pipeline and the premium features. All these factors are estimated to drive healthy volumes/revenue/EBITDA/Adj.PAT CAGR of ~8%/10.8%/12.6%/10.8% over FY25-28E. We expect healthy FCF generation of Rs60b in FY26-27E, implying FCF yield of 2-2.5%, which is attractive.

### Exhibit 4: Key monitorable

What to Watch	Why it Matters	Timeline
Exports ramp-up	Margin accretive, volume addition	1-2 years
Pune capacity ramp-up	Current growth is constrained by capacity	Immediate
Steel and RM prices	Key RM that has high sensitivity to GMs	Immediate

Source: Company, YES Sec

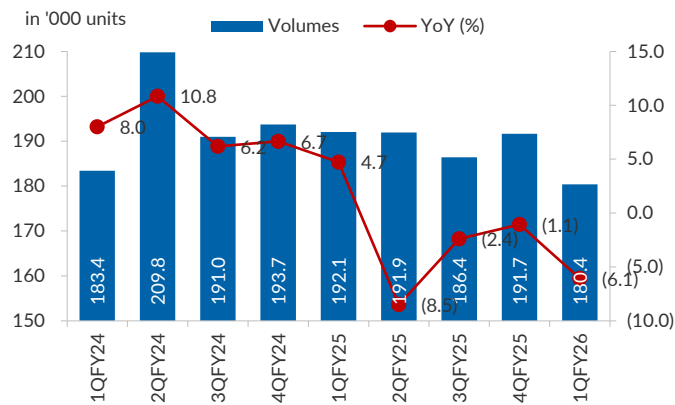
### Exhibit 5: Valuation and key ratios

Valuation (x)	FY25	FY26E	FY27E	Average (10y LPA)
P/E	30.0	28.5	24.9	NA
P/BV	10.4	8.4	6.9	NA
EV/Sales	2.3	2.2	1.9	2.6
EV/EBITDA	18.0	16.3	13.9	20.6
RoCE (%)	33.4	28.7	27.1	29.4

Source: Company, YES Sec

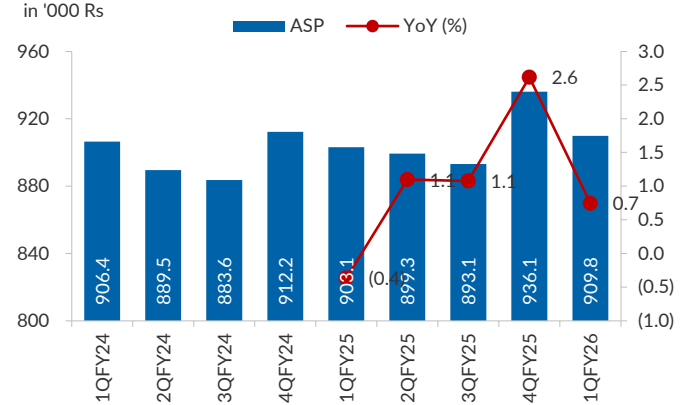
## CHARTS

**Exhibit 1: Vols degrew 6.1% YoY at ~180.4k units**



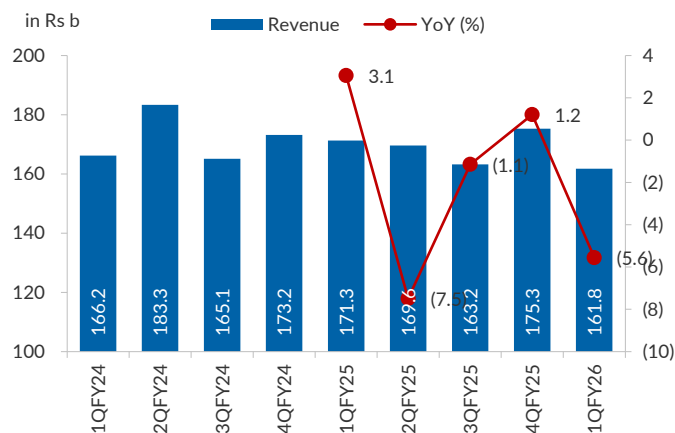
Source: Company, YES Sec

**Exhibit 2: ASP grew by 0.7% YoY at Rs909.8k/unit**



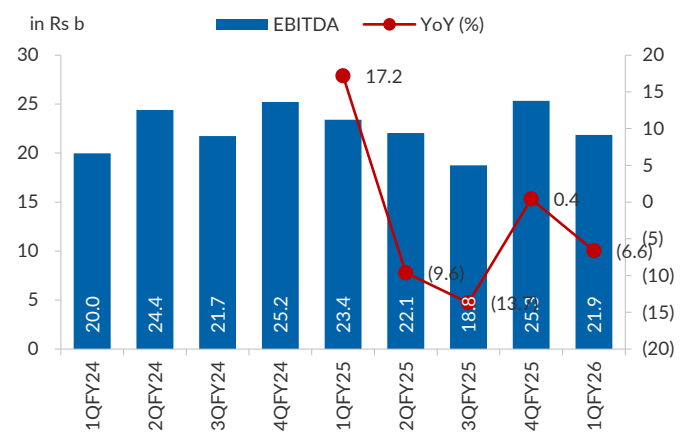
Source: Company, YES Sec

**Exhibit 3: Revenue de-grew by 5.6% YoY at Rs161.8b**



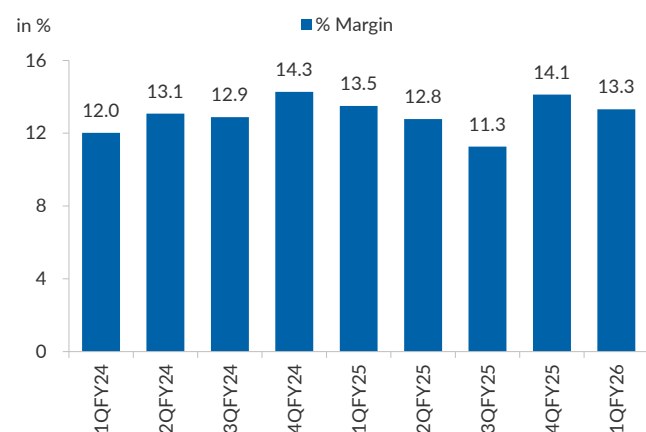
Source: Company, YES Sec

**Exhibit 4: ..and EBITDA declined by 6.6% YoY at Rs25.3b**



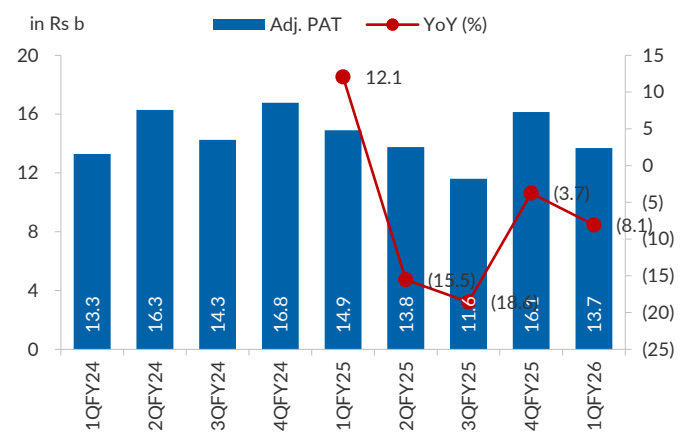
Source: Company, YES Sec

**Exhibit 5: EBITDAM contracted ~20bp YoY at 13.3%**



Source: Company, YES Sec

**Exhibit 6: Adj.PAT de-grew by 8.1% YoY at ~Rs13.7b**



Source: Company, YES Sec

## FINANCIALS

Exhibit 7: Balance sheet

Y/E March (Rs m)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	8,125	8,125	8,125	8,125	8,125	8,125
Total Reserves	192,423	98,531	154,839	193,937	237,577	285,941
<b>Net Worth</b>	<b>200,548</b>	<b>106,657</b>	<b>162,965</b>	<b>202,063</b>	<b>245,703</b>	<b>294,067</b>
Total Loans	11,893	8,332	8,502	8,502	8,502	8,502
<b>Capital Employed</b>	<b>212,442</b>	<b>114,989</b>	<b>171,467</b>	<b>210,565</b>	<b>254,205</b>	<b>302,569</b>
Gross Block	196,906	232,558	248,517	318,517	363,517	398,517
Less: Accum. Deprn.	135,401	156,414	177,466	205,177	236,803	271,474
<b>Net Fixed Assets</b>	<b>61,504</b>	<b>76,144</b>	<b>71,051</b>	<b>113,340</b>	<b>126,714</b>	<b>127,043</b>
Capital WIP	13,366	6,528	47,184	47,184	47,184	47,184
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>249,080</b>	<b>157,801</b>	<b>155,751</b>	<b>159,066</b>	<b>206,806</b>	<b>270,705</b>
Inventory	34,224	33,156	34,044	36,069	41,404	46,255
Account Receivables	28,972	25,100	23,891	25,312	29,057	32,461
Cash and Bank Balance	177,411	90,173	85,792	84,945	121,721	175,651
Loans and Advances	659	0	0	0	0	0
Other Current Assets	7,813	9,371	12,024	12,740	14,624	16,337
<b>Curr. Liability &amp; Prov.</b>	<b>133,292</b>	<b>148,503</b>	<b>129,507</b>	<b>137,211</b>	<b>157,507</b>	<b>175,962</b>
Account Payables	74,408	74,931	70,862	75,078	86,183	96,281
Other Current Liabilities	46,307	60,577	44,934	47,607	54,649	61,052
Provisions	12,577	12,996	13,711	14,526	16,675	18,629
<b>Net Current Assets</b>	<b>115,788</b>	<b>9,298</b>	<b>26,244</b>	<b>21,855</b>	<b>49,299</b>	<b>94,744</b>
Deferred Tax assets	8,266	9,478	10,321	10,527	10,738	10,953
Other Non-Current Assets	13,517	13,541	16,667	17,659	20,271	22,646
<b>Appl. of Funds</b>	<b>212,442</b>	<b>114,989</b>	<b>171,467</b>	<b>210,565</b>	<b>254,205</b>	<b>302,569</b>

Source- Company, YES Sec

Exhibit 8: Income statement

Y/E March (Rs m)	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Total Income from Operations</b>	<b>603,076</b>	<b>710,683</b>	<b>691,929</b>	<b>733,091</b>	<b>841,531</b>	<b>940,128</b>
Change (%)	27.3	17.8	(2.6)	5.9	14.8	11.7
Raw Materials	449,827	515,389	499,289	524,160	601,694	672,192
Employees Cost	17,662	19,755	23,112	25,054	27,108	29,331
Other Expenses	60,099	71,821	79,990	84,748	99,143	110,759
<b>Total Expenditure</b>	<b>527,588</b>	<b>606,964</b>	<b>602,391</b>	<b>633,962</b>	<b>727,945</b>	<b>812,281</b>
% of Sales	87.5	85.4	87.1	86.5	86.5	86.4
<b>EBITDA</b>	<b>75,488</b>	<b>103,719</b>	<b>89,538</b>	<b>99,129</b>	<b>113,586</b>	<b>127,847</b>
Margin (%)	12.5	14.6	12.9	13.5	13.5	13.6
Depreciation	21,899	22,079	21,053	27,711	31,626	34,671
<b>EBIT</b>	<b>53,589</b>	<b>81,640</b>	<b>68,485</b>	<b>71,418</b>	<b>81,960</b>	<b>93,176</b>
Intrest Charges	1,424	1,581	1,272	1,241	1,190	1,139
Other Income	11,291	14,733	8,700	9,571	10,528	11,054
<b>PBT before share of associate</b>	<b>63,456</b>	<b>94,791</b>	<b>75,913</b>	<b>79,747</b>	<b>91,297</b>	<b>103,091</b>
<b>PBT after share of associate</b>	<b>63,456</b>	<b>94,791</b>	<b>75,913</b>	<b>79,747</b>	<b>91,297</b>	<b>103,091</b>
Total Tax	16,363	21,798	19,511	20,336	23,281	26,288
Tax Rate (%)	25.8	23.0	25.7	25.5	25.5	25.5

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Y/E March (Rs m)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Reported PAT	47,093	72,993	56,402	59,412	68,016	76,803
Adjusted PAT	47,093	72,993	56,402	59,412	68,016	76,803
Change (%)	62.3	55.0	(22.7)	5.3	14.5	12.9
Margin (%)	7.8	10.3	8.2	8.1	8.1	8.2

Source- Company, YES Sec

## Exhibit 9: Cash flow statement

Y/E March (Rs m)	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	47,093	72,993	56,402	59,412	68,016	76,803
Depreciation	21,899	22,079	21,053	27,711	31,626	34,671
Interest & Finance Charges	(7,424)	(10,261)	(4,412)	(8,329)	(9,337)	(9,915)
Direct Taxes Paid	(21,328)	(22,998)	(19,673)	(20,336)	(23,281)	(26,288)
(Inc)/Dec in WC	9,838	22,149	(28,860)	2,344	6,510	5,896
<b>CF from Operations</b>	<b>50,077</b>	<b>83,962</b>	<b>24,510</b>	<b>60,802</b>	<b>73,534</b>	<b>81,166</b>
Others	15,565	8,557	18,939	20,336	23,281	26,288
<b>CF from Operating incl EO</b>	<b>65,643</b>	<b>92,520</b>	<b>43,449</b>	<b>81,138</b>	<b>96,815</b>	<b>107,455</b>
(Inc)/Dec in FA	(22,493)	(32,318)	(52,929)	(70,000)	(45,000)	(35,000)
<b>Free Cash Flow</b>	<b>43,150</b>	<b>60,202</b>	<b>(9,480)</b>	<b>11,138</b>	<b>51,815</b>	<b>72,455</b>
Others	8,376	(68,587)	48,791	9,571	10,528	11,054
<b>CF from Investments</b>	<b>(14,116)</b>	<b>(100,905)</b>	<b>(4,138)</b>	<b>(60,429)</b>	<b>(34,472)</b>	<b>(23,946)</b>
Inc/(Dec) in Debt	(529)	(4,648)	(434)	0	0	0
Interest Paid	(329)	(294)	(194)	(1,241)	(1,190)	(1,139)
Dividend Paid	(14,935)	(154,358)	0	(20,314)	(24,376)	(28,439)
<b>CF from Fin. Activity</b>	<b>(15,792)</b>	<b>(159,301)</b>	<b>(629)</b>	<b>(21,555)</b>	<b>(25,567)</b>	<b>(29,578)</b>
<b>Inc/Dec of Cash</b>	<b>35,734</b>	<b>(167,686)</b>	<b>38,682</b>	<b>(846)</b>	<b>36,776</b>	<b>53,930</b>
Opening Balance	141,388	177,411	9,732	85,792	84,945	121,721
Exchange rate fluctuations	289	7	43	0	0	0
Bank Balance	0	80,441	37,335	0	0	0
<b>Closing Balance</b>	<b>177,411</b>	<b>90,173</b>	<b>85,792</b>	<b>84,945</b>	<b>121,721</b>	<b>175,651</b>

Source- Company, YES Sec

## Exhibit 10: Key Ratios

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Basic (INR)</b>						
EPS	58.0	89.8	69.4	73.1	83.7	94.5
Cash EPS	84.9	117.0	95.3	107.2	122.6	137.2
BV/Share	246.8	131.3	200.6	248.7	302.4	361.9
DPS	57.3	132.7	21.0	25.0	30.0	35.0
Payout (%)	98.8	147.7	30.3	34.2	35.8	37.0
<b>Valuation (x)</b>						
P/E	36.0	23.2	30.0	28.5	24.9	22.0
Cash P/E	24.5	17.8	21.9	19.4	17.0	15.2
P/BV	8.4	15.9	10.4	8.4	6.9	5.8
EV/Sales	2.5	2.3	2.3	2.2	1.9	1.6
EV/EBITDA	20.2	15.5	18.0	16.3	13.9	11.9
Dividend Yield (%)	2.7	6.4	1.0	1.2	1.4	1.7
FCF per share	53.1	74.1	(11.7)	13.7	63.8	89.2
<b>Return Ratios (%)</b>						
RoE	25.5	47.5	41.8	32.6	30.4	28.5

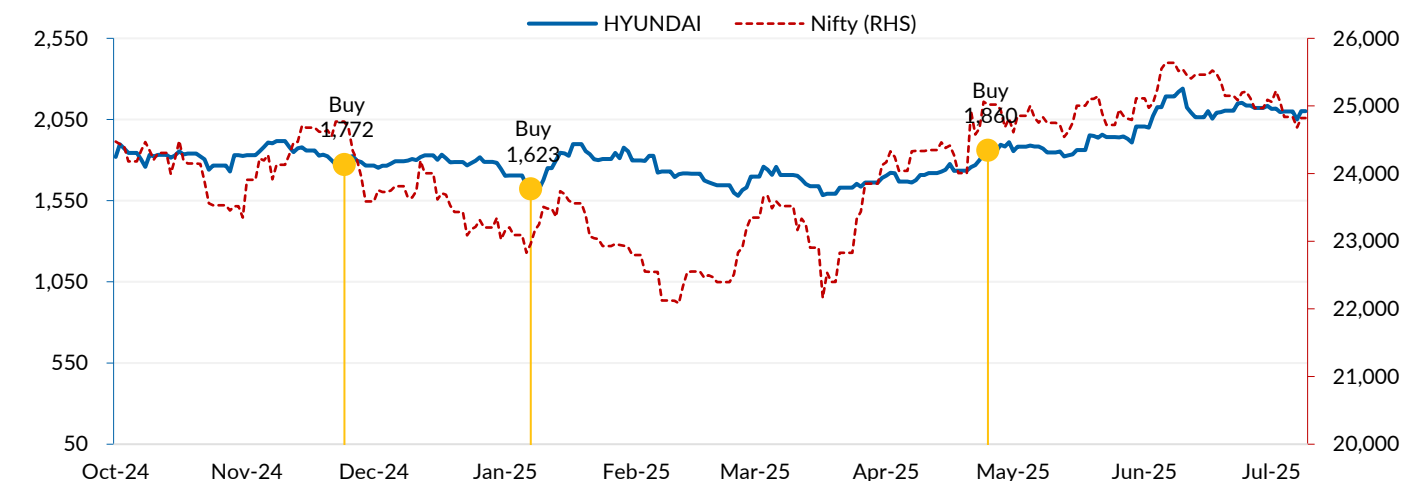


# Hyundai Motor India (HYUNDAI)

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
RoCE (post-tax)	22.7	44.8	33.4	28.7	27.1	25.7
RoIC	183.6	343.8	132.2	67.8	71.6	87.1
<b>Working Capital Ratios</b>						
Fixed Asset Turnover (x)	9.8	9.3	9.7	6.5	6.6	7.4
Asset Turnover (x)	2.8	6.2	4.0	3.5	3.3	3.1
Inventory (Days)	21	17	18	18	18	18
Debtor (Days)	18	13	13	13	13	13
Creditor (Days)	45	38	37	37	37	37
<b>Leverage Ratio (x)</b>						
Current Ratio	1.9	1.1	1.2	1.2	1.3	1.5
Interest Cover Ratio	37.6	51.6	53.8	57.5	68.9	81.8
Net Debt/Equity	(0.8)	(0.8)	(0.5)	(0.4)	(0.5)	(0.6)

Source- Company, YES Sec

## Exhibit 11: Recommendation Tracker



Source – YES Sec

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