

# IPO Note



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## ***Hyundai Motor India Limited***

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## ABOUT COMPANY:

- Hyundai Motor India (“HMI”) is promoted by Hyundai Motor Company (“HMC”). HMI is the 3rd largest auto original equipment manufacturer (“OEM”) in the world based on passenger vehicle sales in CY2023. They have been the 2nd largest auto OEM in the Indian passenger vehicles market since Fiscal 2009 (in terms of domestic sales volumes).
- Company has a track record of manufacturing and selling 4-wheeler passenger vehicles that are reliable, feature-rich, innovative and backed by the latest technology. They have portfolio of 13 models across multiple passenger vehicle segments by body type such as sedans, hatchbacks, sports-utility vehicles (“SUVs”) and battery electric vehicles (“EVs”).
- HMI also manufacture parts, such as transmissions and engines. They have also been India’s 2nd largest exporter of passenger vehicles from April 1, 2021 through June 30, 2024
- In CY2023, they were among the Top 3 contributors to HMC’s global sales volumes, and their contribution to HMC’s sales volumes increased from 15.48% in CY2018 to 18.19% in CY2023
- As a key part of the Hyundai Motor Group, they gain early access to global trends in automotive, technologies and features, including from HMC’s dedicated technology arm covering passenger vehicle IT services, smart manufacturing, mobility services, data security services and enterprise IT services – Hyundai Autoever.
- The company has established “Hyundai” as a trusted brand in India. The 8 passenger vehicle models that have received this accolade are i10 (2008), Grand i10 (2014), Elite i20 (2015), Creta (2016), Verna (2018), Venue (2020), i20 (2021) and Exter (2024). Further IONIQ 5 also won the Green Car of the Year award in 2024.
- Since 1998 and up to June 30, 2024, they have cumulatively sold nearly 12 million passenger vehicles in India and through exports.

## ISSUE BREAKUP:

Particulars	No. of Shares	₹ In Cr		% of Issue
		@Upper	@Lower	
QIB	70,708,150	13,187	13,859	50%
NIB	21,212,445	3,956	4,158	15%
-NIB2	14,141,630	2,637	2,772	-
-NIB1	7,070,815	1,319	1,386	-
RET	49,495,705	9,231	9,701	35%
EMP	778,400	131	138	
<b>Total</b>	<b>142,194,700</b>	<b>26,505</b>	<b>27,856</b>	<b>100%</b>

NIB-1=NII Bid between ₹ 2 to 10 Lakhs

NIB-2 =NII Bid Above ₹ 10 Lakhs

Anchor Bid on: Monday, 14<sup>th</sup> October 2024  
Issue opens on: Tuesday, 15<sup>th</sup> October 2024  
Issue closes on: Thursday, 17<sup>th</sup> October 2024

<b>Issue Details</b>	<b>Offer for Sale of 142,194,000 Equity Shares</b>
<b>Face value:</b>	₹ 10/-
<b>Price band:</b>	₹ 1876 – 1960
<b>Bid Lot:</b>	7 Eq. Shares and in multiple thereof
<b>No. of Share</b>	30,669,592 – 29,597,646
<b>Issue size:</b>	₹ 26,505 – 27,856 Cr
<b>Post Issue Implied Market Cap:</b>	₹ 151,539 – 159,258 Cr
<b>Listing On:</b>	BSE & NSE
<b>BRLM</b>	Kotak Mahindra Capital, Citigroup Global, HSBC Securities, J P Morgan India, Morgan Stanley
<b>Registrar:</b>	KFin Technologies Ltd.

## INDICATIVE TIMETABLE:

Activity	On or about
Finalization of Basis of Allotment	18-10-2024
Refunds/Unblocking ASBA Fund	21-10-2024
Credit of equity shares to DP A/c	21-10-2024
Trading commences	22-10-2024

## SHAREHOLDING (APPROX. NO. OF SHARES):

Pre Issue & Post Issue
812,541,100

## SHAREHOLDING PATTERN(%)

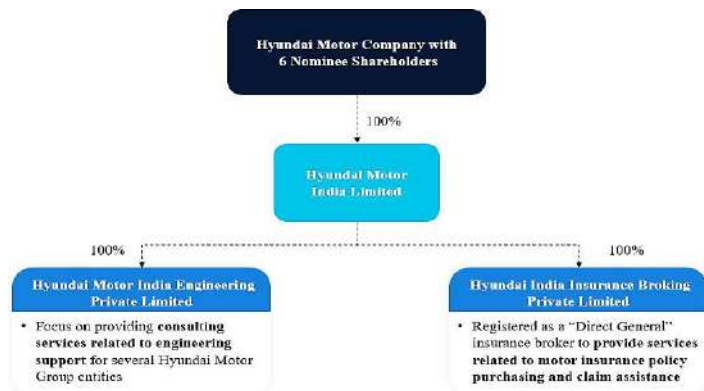
Particulars	Pre-Issue	Post-Issue
Promoters	100.00%	82.50%
Public	-	17.50%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## MINIMUM BIDS APPLICATION:

Category	Retail Category	NII-Bid between ₹ 2 - 10 Lakhs	NII – Bid Above ₹ 10 Lakhs
Minimum Bid Lot (Shares)	7 Shares	105 Shares	511 Shares
Minimum Bid Lot Amount (₹)	₹ 13,720 <sup>^</sup>	₹ 2,05,800 <sup>^</sup>	₹10,01,560 <sup>^</sup>
No. Of Applications For 1x	70,70,815 Application	67,341 Applications	1,34,682 Application

## BACKGROUND:

### Company and Directors



Hyundai Motor India Ltd ("HMI") was incorporated on May 6, 1996 in Tamil Nadu. Hyundai Motor Company ("HMC") is the Promoter of the company. Currently, the promoter holds 812,541,100 Equity Shares (including 100 Equity Shares each held by Wangdo Hur, Kuen Han Yi, Unsoo Kim, Jae Wan Ryu, Daeick Kim and Jong Hoon Lee on behalf of and as nominees of the Promoter) in the Company, representing 100% of the pre-Offer issued, subscribed and paid-up equity share capital of the Company.

## KEY FINANCIALS:

Particulars	As at Jun'30,		As at Mar' 31,		
	2024 (03)	2023 (03)	2024 (12)	2023 (12)	2022 (12)
Equity Share Capital	812.54	812.54	812.54	812.54	812.54
Net Worth	12,148.71	21,380.83	10,665.66	20,054.82	16,856.26
Total Borrowings	758.14	1,283.10	767.92	1,158.60	1,140.03
Revenue from Operations	17,344.23	16,623.51	69,829.06	60,307.58	47,378.43
Revenue Growth (%)	4.34%	-	15.79%	27.29%	-
EBITDA	2,340.25	1,997.26	9,132.62	7,548.78	5,486.09
EBITDA Margin (%)	13.49%	12.01%	13.08%	12.52%	11.58%
Net Profit for the period/year	1,489.65	1,329.19	6,060.04	4,709.25	2,901.59
Net Profit (%)	8.48%	7.81%	8.50%	7.67%	6.05%
EPS – Basic & Diluted (₹)	18.33 <sup>^</sup>	16.36 <sup>^</sup>	74.58	57.96	35.71
RONW (%)	12.26% <sup>^</sup>	6.22% <sup>^</sup>	56.82%	23.48%	17.21%
ROCE (%)	13.69% <sup>^</sup>	7.63% <sup>^</sup>	62.90%	28.75%	20.37%
NAV (₹)	149.52	263.14	131.26	246.82	207.45

## OFFER DETAILS:

\* Shares at Upper Band

The Offer for Sale by:	No. of Shares	WACA per Equity Share (₹)
Promoter Shareholders: Hyundai Motor Co	Upto 142,194,700 Equity Shares	10.00

## SHAREHOLDING PATTERN

Shareholders	Pre-offer		Offer for sale of Shares	Post-offer	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
Promoter	812,541,100	100.00%	142,194,700	670,346,400	82.50%
Total for Promoter and Promoter Group	812,541,100	100.00%	142,194,700	670,346,400	82.50%
Public	0	-	0	142,194,700	17.50%
Total for Public Shareholders	0	-	0	142,194,700	17.50%
Total Equity Share Capital	812,541,100	100.00%	142,194,700	812,541,100	100.00%

## BUSINESS OVERVIEW:

Hyundai Motor India Ltd ("HMI") is a part of the Hyundai Motor Group, the 3rd largest auto original equipment manufacturer ("OEM") in the world based on passenger vehicle sales in CY2023. They have been the 2nd largest auto OEM in the Indian passenger vehicles market since Fiscal 2009 (in terms of domestic sales volumes). They have a track record of manufacturing and selling 4-wheeler passenger vehicles that are reliable, feature-rich, innovative and backed by the latest technology. They have portfolio of 13 models across multiple passenger vehicle segments by body type such as sedans, hatchbacks, sports- utility vehicles ("SUVs") and battery electric vehicles ("EVs").

HMI also manufacture parts, such as transmissions and engines. They have also been India's 2nd largest exporter of passenger vehicles from

April 1, 2021 through June 30, 2024. Since 1998 and up to June 30, 2024, they have cumulatively sold nearly 12 million passenger vehicles in India and through export.

### HMI's current market position is because of:

- Their wide product offerings,
- Stakeholder relationships and operations;
- The strong Hyundai brand in India;
- Ability to leverage new technologies to enhance operational and manufacturing efficiency;
- Ability to expand into new businesses such as EVs through innovation.

In CY2023, they were among the Top 3 contributors to HMC's global sales volumes, and their contribution to HMC's sales Volumes increased from 15.48% in CY2018 to 18.19% in CY2023.



## BUSINESS MODEL:

### 1. Strong parentage of Hyundai Motor Group

HMI is a part of the Hyundai Motor Group, which is the 3rd largest auto OEM in the world based on passenger vehicle sales in CY2023. They have the support of HMC in many aspects of their operations. HMC has invested an aggregate amount of ₹1,875.03 billion 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

they benefit from the strong "Hyundai" brand which is, as per Interbrand's "Best Global Brands 2023", has been growing for the past 13 years, and in 2023 Hyundai's brand value grew 18% year-on-year to reach Rs.1,695.57 billion making it the 32nd most valuable brand globally, up 3 places from 2022.

### 3. Hyundai brand

Company's value proposition to customers is to manufacture passenger vehicles that are feature rich, reliable and innovative at a competitive price point. To achieve this and enhance profitability, HMI focuses on localisation of parts and materials. In Fiscal 2024 and in the 3 months ended June 30, 2024, they sourced approximately 93% and 93% of their parts and materials in terms of purchase value in India from the 4 adjoining districts close to their Chennai Manufacturing Plant, respectively.

### 5. Win-Win approach

**Customers:** Company's continuous endeavour is to exceed customer expectations not only through innovative, feature-rich, reliable, and innovative passenger vehicles, but also through consistent and high-quality service. Customers can browse, test drive, and purchase a passenger vehicle through the network of 1,377 sales outlets operated by their dealers across 1,036 cities and towns in India as of June 30, 2024, or purchase through the "Click to Buy" section on their website or "myHyundai" app. For after-sale services, customers can access their network of 1,561 service centres operated by their dealers across 957 cities and towns in India as of June 30, 2024. Their sales and service network were the 2nd largest in India in terms of the number of customer touchpoints as of March 31, 2023. As of June 30, 2024, 599 dealer outlets across 351 cities and towns in India were enrolled under "Hyundai Promise" programme.

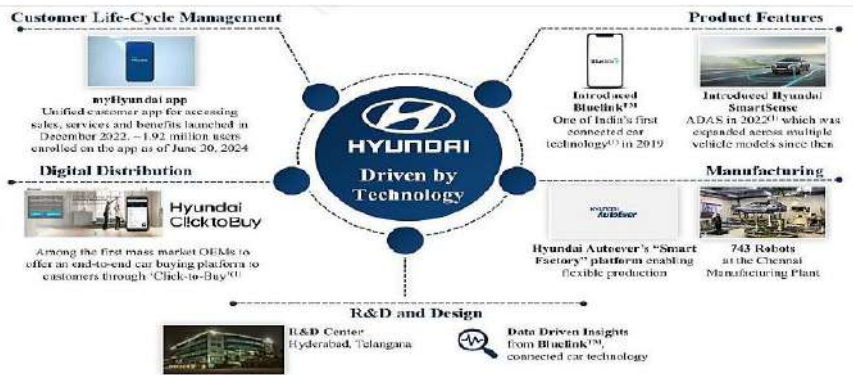
**Dealers:** As of June 30, 2024, they partnered with 364 dealer companies for distribution and sales in India. Their "Hyundai Promise" programme provides their dealers with an additional income source where dealers can purchase refurbished Hyundai passenger vehicles and sell them to customers on the back of their warranties. This integrated approach has resulted in the growth of average new passenger vehicle sales per dealer company from 1,415 passenger vehicles in CY2021 to 1,659 passenger vehicles in CY2023.

**Suppliers:** Hyundai Motor Group's largest supply chain outside Korea is in India, which as of June 30, 2024, comprised of 194 tier-1 and 1,083 tier-2 suppliers by location in India. They have rigorous supplier onboarding processes which requires each supplier to satisfy certain metrics, including high-quality standards. These standards encourage their suppliers to upgrade their technological and performance standards, which in turn helps them better serve them and their customers.

### 2. Advanced technology

HMI deploys technology that is integrated across their operations, including product design, manufacturing, and customer and dealer engagement. As a key part of the Hyundai Motor Group, they gain early access to global trends in automotive, technologies and features, including from HMC's dedicated technology arm covering passenger vehicle IT services, smart manufacturing, mobility services, data security services and enterprise IT services – Hyundai Autoever.

#### Some of the company's innovations in the image below:



### 4. Localisation

The company has established "Hyundai" as a trusted brand in India. They have received the highest number of the Indian Car of the Year (ICOTY) awards over the years. The 8 passenger vehicle models that have received this accolade are i10 (2008), Grand i10 (2014), Elite i20 (2015), Creta (2016), Verna (2018), Venue (2020), i20 (2021) and Exter (2024). Further IONIQ 5 also won the Green Car of the Year award in 2024.

## VEHICLE MODEL PORTFOLIO



### 13 Models Across Segments

#### Wide Range of SUV models

- Compact**
  - Exter
  - Venue
  - Venue N-Line
- Mid-Size**
  - Creta
  - Creta N-Line
- Large**
  - Alcazar
  - Tucson
  - IONIQ 5

8 vehicle models to maximize penetration & secure market share

#### Hatchbacks

#### Sedans

#### SUVs

#### EVs

#### Diverse Engine Portfolio



BS-6 compliant engine portfolio

Petrol Naturally Aspirated

Turbo Petrol

Diesel

CNG

Electric

#### Wide Range of Transmission Options



Cater to varied consumer preferences and convenience

Automated Manual Transmission

Automatic Transmission

Dual Clutch Transmission

Intelligent Variable Transmission

Manual Transmission

Currently, they offer 8 SUV passenger vehicle models in India, across compact, mid-size and large SUV sub-segments, including 1 EV model

### Increasing SUV Contribution

#### A SUV for Each Sub-segment, Each Customer

#### Compact SUVs

#### Mid-size SUVs

#### Large SUVs



**Fiscal 2024 SUV Contribution: 63.24% HMI<sup>(1)</sup> vs. 51.2%<sup>(2)(3)</sup> Industry**  
**Fiscal 2022 SUV Contribution: 52.01% HMI<sup>(1)</sup> vs. 41.1%<sup>(2)(3)</sup> Industry**

Electric Vehicle

## PORTFOLIO

### *The domestic sales volumes by passenger vehicle segment*

Particulars	3 months ended Jun'30				Fiscal					
	2024		2023		2024		2023		2022	
	Units	% of Total	Units	% of Total	Units	% of Total	Units	% of Total	Units	% of Total
Domestic sales volumes by passenger vehicle sub-segments	149,455	100.00%	148,303	100.00%	614,721	100.00%	567,546	100.00%	481,500	100.00%
Sedans	17,634		26,388		85,244		70,001		56,084	
- Compact Sedans	13,258	8.87%	14,699	9.91%	55,215	8.98%	50,232	8.85%	35,854	7.45%
- Premium Sedans	4,376	2.93%	11,689	7.88%	30,017	4.88%	19,769	3.48%	20,230	4.20%
- Luxury Sedans*	-		-		12	0.00%	-		-	
Hatchbacks	31,076		38,273		140,752		195,864		174,986	
- Compact Hatchbacks	15,393	10.30%	19,545	13.18%	70,764	11.51%	113,252	19.95%	112,217	23.31%
- Premium Hatchbacks	15,683	10.49%	18,728	12.63%	69,988	11.39%	82,612	14.56%	62,769	13.04%
SUVs	100,745		83,642		388,725		301,681		250,430	
- Compact SUVs	50,698	33.92%	32,161	21.69%	200,196	32.57%	120,653	21.26%	105,091	21.83%
- Mid-size SUVs	46,402	31.05%	43,241	29.16%	163,493	26.60%	151,293	26.66%	118,223	24.55%
- Large SUVs	3,645	2.44%	8,240	5.56%	25,036	4.07%	29,735	5.24%	27,116	5.63%

\* The 12 passenger vehicles sold in Fiscal 2024, have not been commercially launched in India.

### *The export sales volumes by passenger vehicle segment*

Particulars	3 months ended Jun'30				Fiscal					
	2024		2023		2024		2023		2022	
	Units	% of Total	Units	% of Total	Units	% of Total	Units	% of Total	Units	% of Total
Export sales volumes by passenger vehicle sub-segments	42,600	100.00%	35,100	100.00%	163,155	100.00%	153,019	100.00%	129,260	100.00%
Sedans	23,019		19,697		90,487		61,164		46,804	
- Compact Sedans	9,057	21.26%	4,891	13.93%	30,112	18.46%	20,176	13.19%	15,705	12.15%
- Premium Sedans	13,962	32.77%	14,806	42.18%	60,375	37.00%	40,988	26.79%	31,099	24.06%
Hatchbacks	11,862		8,167		45,480		45,772		41,697	
- Compact Hatchbacks	10,300	24.18%	6,620	18.86%	39,021	23.92%	37,406	24.45%	36,780	28.45%
- Premium Hatchbacks	1,562	3.67%	1,547	4.41%	6,459	3.96%	8,366	5.47%	4,917	3.80%
SUVs	7,719		7,236		27,188		46,083		40,759	
- Compact SUVs	3,763	8.83%	3,542	10.09%	12,504	7.66%	7,990	5.22%	8,125	6.29%
- Mid-size SUVs	782	1.84%	1,035	2.95%	3,859	2.37%	26,759	17.49%	29,747	23.01%
- Large SUVs	3,174	7.45%	2,659	7.58%	10,825	6.63%	11,334	7.41%	2,887	2.23%



## REVENUE FROM OPERATIONS

### Key financial results and financial position

Particulars	3 months ended Jun'30		Fiscal		
	2024	2023	2024	2023	2022
Revenue from operations	17,344.23	16,623.51	69,829.06	60,307.58	47,378.43
- Domestic (% of revenue from operations)	76.30%	79.73%	77.66%	76.59%	78.80%
- Exports (% of revenue from operations)	23.70%	20.27%	22.34%	23.41%	21.20%
Total Sales Volume	192,055	183,403	777,876	720,505	610,760
- Domestic	149,455	148,303	614,721	567,546	481,500
- Exports	42,600	35,100	163,155	153,019	129,260
Revenue from operations growth (YoY%)	4.34%	-	15.79%	27.29%	-
Profit for the period/year	1,489.65	1,329.19	6,060.04	4,709.25	2,901.59
Total income	17,567.98	17,011.61	71,302.33	61,436.64	47,966.05
Profit For the Period/ Year Margin	8.48%	7.81%	8.50%	7.67%	6.05%
EBITDA (Excluding Other Income)	2,340.25	1,997.26	9,132.62	7,548.78	5,486.09
EBITDA Margin (Excluding Other Income)	13.49%	12.01%	13.08%	12.52%	11.58%
EBIT (Excluding Other Income)	1,811.27	1,437.57	6,924.69	5,358.91	3,316.50
EBIT Margin (Excluding Other Income)	10.44%	8.65%	9.92%	8.89%	7.00%
Net Worth	12,148.71	21,380.83	10,665.66	20,054.82	16,856.26
Return On Capital Employed (%)	13.69%	7.63%	6.29%	28.75%	20.37%

### Select operational metrics

Particulars	3 months ended Jun'30		As of or for Fiscal		
	2024	2023	2024	2023	2022
Total Passenger Vehicle Sales Volume	192,055	183,403	777,876	720,565	610,760
Domestic	149,455	148,303	614,721	567,546	481,500
Exports	42,600	35,100	163,155	153,019	129,260
Sales and Service Outlets	2,938	2,871	2,912	2,834	2,704
Sales outlets	1,377	1,351	1,363	1,336	1,282
Service outlets	1,561	1,520	1,549	1,498	1,422

### Revenue from Operations: Business Segment-wise:

Particulars	3 months ended Jun'30		As of or for Fiscal		
	2024	2023	2024	2023	2022
Total Passenger Vehicle Sales Volume	192,055	183,403	777,876	720,565	610,760
Domestic	149,455	148,303	614,721	567,546	481,500
Exports	42,600	35,100	163,155	153,019	129,260
Sales and Service Outlets	2,938	2,871	2,912	2,834	2,704
Sales outlets	1,377	1,351	1,363	1,336	1,282
Service outlets	1,561	1,520	1,549	1,498	1,422

CONT'

Particulars	For the 3-months period ended Jun'30		For the year ended March 31,		
	2024	2023	2024	2023	2022
- Transportation income	749.47	595.51	2,667.64	2,488.50	1,760.62
- Others	104.65	55.12	278.72	148.55	103.43
Other operating revenues	212.99	197.21	1,239.27	1,204.79	917.57
- Sale of scrap	55.70	65.99	265.18	284.87	218.86
- Duty drawback	123.75	106.30	490.63	434.73	347.44
- Remissions of Duties and Taxes on Exported Products	33.54	24.93	156.84	116.35	97.07
- Other incentives from government	0	0	326.62	368.84	254.21
<b>Total Revenue from Operations</b>	<b>17,344.23</b>	<b>16,623.51</b>	<b>69,829.06</b>	<b>60,307.58</b>	<b>47,378.43</b>

**Geographical breakdown of the revenue from operations:**

Particulars	For the 3-months period ended Jun'30				For the year ended March 31,					
	2024		2023		2024		2023		2022	
	Revenue	% of Revenue	Revenue	% of Revenue	Revenue	% of Revenue	Revenue	% of Revenue	Revenue	% of Revenue
India	13,234.02	76.30%	13,253.37	79.73%	54,227.50	77.66%	46,186.67	76.59%	37,332.02	78.80%
Exports	4,110.22	23.70%	3,370.14	20.27%	15,601.56	22.34%	14,120.92	23.41%	10,046.41	21.20%
- Africa	562.49	3.24%	649.76	3.91%	2,467.57	3.53%	3,733.63	6.19%	2,973.63	6.28%
- Latin America	1,295.79	7.47%	1,058.88	6.37%	4,649.63	6.66%	5,567.52	9.23%	3,688.64	7.79%
- Middle East and Europe	2,094.92	12.08%	1,510.28	9.09%	7,826.83	11.21%	3,871.63	6.42%	2,674.02	5.64%
- Others	157.02	0.91%	151.23	0.91%	657.54	0.94%	948.13	1.57%	710.13	1.50%
<b>Revenue from Operations</b>	<b>17,344.23</b>	<b>100.00%</b>	<b>16,623.51</b>	<b>100.00%</b>	<b>69,829.06</b>	<b>100.00%</b>	<b>60,307.58</b>	<b>100.00%</b>	<b>47,378.43</b>	<b>100.00%</b>

**COMPETITIVE STRATEGIES:**

- The 2nd largest auto OEM in India and the largest exporter of passenger vehicles*
- Diverse portfolio of passenger vehicles across powertrains and major passenger vehicle segments*
- Ability to identify emerging market trends in a timely manner and introduce innovative passenger vehicles and technologies to meet customer needs in India*
- Pan-India sales, distribution and after-sale services network offered by the dealers*
- Digitization across the value chain with Flexible and automated manufacturing capabilities*

**KEY BUSINESS STRATEGIES**

- Leveraging the deep understanding of consumer preferences to successfully expand the passenger vehicle portfolio*
- Focus on continued premiumisation of the passenger vehicle portfolio*
- Calibrated manufacturing capacity expansion and efficient capital allocation*
- Focus on increasing EV market share*
- Further strengthening the position as the export hub for HMC*













## COMPARISON WITH LISTED INDUSTRY PEERS (AS ON 31ST MARCH 2024)

Source: RHP











Company Name	Face Value	Closing price as on Oct' 4, 2024 (₹)	Revenue from operations for Fiscal 2024 (₹ in Cr)	EPS		NAV	P/E	RoNW (%)	Market Capitalisation (₹ Billion)
				Basic	Diluted				
Hyundai Motor India	10	NA	69,829.06	74.58	74.58	131.26	[ · ]	56.82%	-
Maruti Suzuki India	5	12,602.90	141,858.20	429.01	429.01	2,723.77	29.38	15.75%	3,962.38
Tata Motors	2	930.70	437,927.77	81.96	81.89	221.67	11.36	36.98%	3,425.54
Mahindra & Mahindra	5	3,017.05	138,279.30	101.14	100.70	594.08	29.96	17.02%	3,751.79

## Player-wise overall financial comparison (fiscal 2024)









(₹ in Cr)

Matrix	As of and for the Financial Year 2024									
										
	Maruti Suzuki	Hyundai Motor India	Tata Motors	Mahindra & Mahindra	Kia Motors India	Toyota Kirloskar Motor	Honda Cars India	Skoda Auto Volkswagen India	MG Motor India	Nissan Renault India
Passenger Vehicle Volume Wise Market Share (%)	41.84%	14.61%	13.57%	10.93%	5.84%	5.84%	2.06%	2.09%	1.05%	1.80%
Operating revenue (₹ billion)	1,418.58	698.29	523.53	987.63	387.80	558.66	141.90	189.60	75.80	123.65
Operating margin (%)	12.42%	12.03%	2.00%	14.90%	9.20%	11.63%	7.76%	1.82%	(8.94)%	(0.26)%
PAT margin (%)	9.24%	8.50%	Na	10.39%	5.44%	8.48%	9.91%	0.48%	(10.83)%	0.32%

## Financial Ratios comparison (Fiscal 2024, standalone financials only)

Matrix	As of and for the Financial Year 2024									
										
	Maruti Suzuki	Hyundai Motor India	Tata Motors	Mahindra & Mahindra	Kia Motors India	Toyota Kirloskar Motor	Honda Cars India	Skoda Auto Volkswagen India	MG Motor India	Nissan Renault India
Return on Capital Employed (%)	23.80%	62.90%	15.00%	26.75%	43.00%	57.18%	0.20%	4.01%	(36.00)%	(0.48)%
Return on Net worth (%)	18.30%	56.82%	30.00%	22.41%	31.00%	77.00%	1.20%	1.85%	(1,910.00)%	0.68%
Debt Equity Ratio	0.0004x	0.07x	0.46x	0.03x	0.50x	0.41x	1.50x	0.56x	(7.81)x	0.12x
Current Ratio	0.80x	1.24x	0.56x	1.40x	1.47x	2.04x	1.30x	0.79x	0.58x	1.32x
Debt Service Coverage Ratio	11.90x	27.79x	0.98x	47.87x	1.41x	30.57x	7.20x	3.64x	(0.10)x	1.60x
Debt Ratio (%)	0.03%	2.91%	20.96%	1.89%	12.33%	17.30%	34.52%	16.54%	43.65%	6.31X

## COMPARISON OF KEY PERFORMANCE INDICATORS WITH LISTED INDUSTRY COMPANIES

Matrix	As of and for the Financial Year 2024				As of and for the Financial Year 2023			
								
	Hyundai Motor India	Maruti Suzuki India	Tata Motors	Mahindra & Mahindra	Hyundai Motor India	Maruti Suzuki India	Tata Motors	Mahindra & Mahindra
Revenue from operations	69,829.06	141,858.20	437927.77	138279.30	60,307.58	117,571.30	345,966.97	121,268.55
Domestic	77.66%	87.35%	29.18%	88.52%	76.59%	87.40%	32.98%	85.87%
Exports	22.34%	12.65%	70.82%	11.48%	23.41%	12.60%	67.02%	14.13%
Profit for the period / year	6,060.04	13,488.20	31806.75	12269.82	4,709.25	8,211.00	2,689.87	11,374.58
Profit For the Period / Year Margin	8.50%	9.24%	7.17%	8.69%	7.67%	6.86%	0.77%	9.38%
EBITDA (Excluding Other Income)	9,132.62	Na	62798.00	Na	7,548.78	Na	37,011.00	Na
EBITDA Margin (Excluding Other Income)	13.08%	Na	14.30%	Na	12.52%	Na	10.70%	Na
EBIT (Excluding Other Income)	6,924.69	Na	36228.00	Na	5,358.91	Na	12,487.00	Na
EBIT Margin (Excluding Other Income)	9.92%	Na	8.30%	Na	8.89%	Na	3.60%	Na
Net Worth	10,665.66	85,636.00	84918.02	Na	20,054.82	61,791.30	45,321.79	Na
Return On Capital Employed	62.90%	Na	18.70%	Na	28.75%	Na	6.50%	Na
Total sales volume	777,876	2135,323	1380315	824,939	720,565	1,966,164	1,335,819	698,456
Domestic	614,721	1852,256	Na	800,276	567,546	1,706,831	Na	666,349
Exports	163,155	283,067	Na	24,663	153,019	259,333	Na	32,107
Sales outlets	1363	3,863	Na	Na	1,336	3,640	Na	Na
Service outlets	1549	4,964	Na	Na	1,498	4,564	Na	Na

### HENSEX OUTLOOK: "SUBSCRIBE"

#### Rating: Apply for Long Term Investment

Hyundai Motors is the 2nd largest auto OEM in India and the leading exporter of passenger vehicles. The company outshines the market with: Their wide product offerings; Stakeholder relationships and operations; Ability to leverage new technologies to enhance operational and manufacturing efficiency; Ability to expand into new businesses such as EVs through innovation.

- Hyundai Motor India has signed an agreement with the government of Tamil Nadu to invest ₹200 billion over the next decade (2023 to 2032).
- In the following 4 years, Hyundai Motor India maintained 14-17% share within the domestic market
- We recommend a 'SUBSCRIBE' to the issue for Long Term Investment perspective.

### MAJOR RISK FACTOR:

- Increases in the prices of parts and material required
- Two of HMC's Group Companies, Kia Corporation and Kia India Private Limited, are in a similar line of business



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