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IPO Note

Company Name: "Hyundai Motors Limited"

Date: October 11, 2024

Hyundai Motors Limited

About the Company

Hyundai Motor India Limited (HMIL), established in May 1996, is part of the Hyundai Motor Group, the world's third-largest auto original equipment manufacturer (OEM) by passenger vehicle sales. HMIL produces and sells dependable, feature-packed, and innovative four-wheeler passenger vehicles, utilizing the latest technology. They also manufacture components such as transmissions and engines.

The company offers mobility solutions and operates an extensive network of 1,366 sales points and 1,550 service points across India. By March 31, 2024, HMIL had sold nearly 12 million passenger vehicles domestically and through exports. HMIL's vehicle lineup includes sedans, hatchbacks, SUVs, and electric vehicles (EVs), featuring models such as the Grand i10 NIOS, i20, i20 N Line, AURA, Elantra, Venue, Venue N Line, Verna, Creta, Creta N Line, Alcazar, Tucson, and the all-electric SUV Ioniq 5. As of December 31, 2023, HMIL had partnerships with 363 dealer companies for distribution and sales in India.

It has received the highest number of the Indian Car of the Year (ICOTY) awards over the years (based on data provided in the CRISIL report). The eight 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.

Outlook & Valuation

On the financial performance front, for the last four fiscals, the company has (on a consolidated basis) posted a total income/net profit of Rs. 41404.65 cr. / Rs. 1881.16 cr. (FY21), Rs. 47966.05 cr. / Rs. 2901.59 cr. (FY22), Rs. 61436.64 cr. / Rs. 4709.25 cr. (FY23), and Rs. 71302.33 cr. / Rs. 6060.04 cr. (FY24). For Q1 of FY25 ended on June 30, 2024, it earned a net profit of Rs. 1489.65 cr. on a total income of Rs. 17567.98 cr., against Rs. 1329.19 cr. and Rs. 17011.61 cr. respectively for the corresponding previous Q1 of FY24. Thus it posted steady growth in its top and bottom lines for the reported periods.

For the last three fiscals, the company has reported an average EPS of Rs. 62.56, and an average RoNW of 39.11%. The issue is priced at a P/BV of 13.11 based on its NAV of Rs. 149.52 as of June 30, 2024, as well as post-IPO equity capital since this is a secondary issue. If we attribute FY25 annualized super earnings to its post-IPO fully diluted paid-up equity capital, then the asking price is at a P/E of 26.73, and based on FY24 earnings, the P/E stands at 26.28. The issue relatively appears fully priced, but the company is poised for bright prospects post completion of its ongoing expansions. The company reported PAT margins of 6.05% (FY22), 7.67% (FY23), 8.50% (FY24), 8.48% (Q1-FY25), and RoCE margins of 20.37%, 28.75%, 62.90%, 13.69% for the referred periods, respectively.

Recommendation : Subscribe for Long Term

Issue Details:

Price Band (Rs)	Rs 1865 – Rs 1960
Issue Size	27,870.16 Cr
Lot Size	7 shares
Issue Opens	October 15, 2024
Issue Closes	October 17, 2024
Lead Manager	Kotak, CITI, HSBC, JP Morgan and Morgan Stanley
Registrar	KFin Technologies Limited
Listing Date	October 22, 2024
Listing on	BSE,NSE

We recommend to subscribe the IPO with a long-term perspective.

Indicative Timetable

Finalization of Basis of allotment	October 18, 2024
Refund/ Unblocking of ASBA	October 21, 2024
Credit of Equity Shares to DP A/C	October 21, 2024

Issue Breakup

QIB	Not more than 50.00% of the Net offer
RETAIL	Not less than 35.00% of the Offer
NII	Not less than 15.00% of the Offer
TOTAL	100%

Promotor Shreholding

Pre Issue Share Holding	100%
Post Issue Share Holding	82.50%

Hyundai Motors Limited

Objective of The Issue

The company will not receive any proceeds from the Offer (the "Offer Proceeds") and the Promoter Selling Shareholder will receive all the Offer Proceeds after deduction of Offer related expenses and relevant taxes thereon, to be borne by the Promoter Selling Shareholder.

Business Overview

Hyundai Motor India Ltd. (HMIL) is a part of the Hyundai Motor Group, the third largest auto original equipment manufacturer ("OEM") in the world based on passenger vehicle sales in CY2023, according to the CRISIL Report. It has been the second largest auto OEM in the Indian passenger vehicles market since Fiscal 2009 (in terms of domestic sales volumes) according to the CRISIL Report. The company has a track record of manufacturing and selling four-wheeler passenger vehicles that are reliable, safe, feature-rich, innovative and backed by latest technology. This is demonstrated in its 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").

HMIL also manufactures parts, such as transmissions and engines that it uses for own manufacturing process or sales. It has been India's second largest exporter of passenger vehicles from April 1, 2021 through June 30, 2024, according to the CRISIL Report. Since 1998 and up to June 30, 2024, it has cumulatively sold more than 12 million units of passenger vehicles in India and through exports. Its current market position is because of (i) its wide product offerings, (ii) stakeholder relationships and operations; (iii) the strong Hyundai brand in India; (iv) its ability to leverage new technologies to enhance operational and manufacturing efficiency; and (v) its ability to expand into new businesses such as EVs through innovation. In CY2023, it was among the top three contributors to HMC's global sales volumes, and contribution to HMC's sales volumes has increased from 15.48% in CY2018 to 18.19% in CY2023.

It also maintains close connections with other affiliates within the Hyundai Motor Group across the auto OEM value chain, creating synergies in supply, manufacturing, and product development. For example, Mobis India Limited ("Mobis"), its Group Company, supplies after-sale parts and accessories to dealers, and Glovis India Private limited ("Glovis"), a company within the Hyundai Motor Group, provides transportation of passenger vehicles to destinations such as dealerships and stockyards on an end-to-end basis. It deploys technology that is integrated across its operations, including in product design, manufacturing, and customer and dealer engagement. As a key part of the Hyundai Motor Group, it gains 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.

Financials

Income Statement			(Rs in million)
Particulars	FY24	FY23	FY22
Revenue from Operation	6,98,290.57	6,03,075.80	4,73,784.32
Other income	14732.68	11290.62	5876.16
Total Income	713023.25	614366.42	479660.48
Cost of Material consumed	5,12,979.91	445086.35	352308.08
Purchase of Stock in Trade	4,334.27	6564.16	6564.05
Changes in Inventories	-1,384.74	-1,351.21	-621.20
Employee Benefit Exp	19,754.88	17,662.26	16,476.38
Finance Cost	1,580.79	1424.01	1,319.13
Depreciation	22,079.31	21,898.66	21,695.86
Other Expense	71,820.52	60,098.70	44,397.74
COGS	-540.43	-472.26	-201.61
Total expenses	6,30,624.51	5,50,910.67	4,41,938.43
Profit before tax	82,398.74	63,455.75	37,722.05
Total Tax expenses	21798.3	16363.25	8706.15

Cash Flow Statement			(Rs in million)
Particulars	FY24	FY23	FY22
Net Profit before tax	82398.74	63455.75	37722.05
Cash generated from Operating Activity	1,15,517.54	86,970.36	59,051.82
NET CASH FLOW FROM OPERATING ACTIVITY	92519.55	65642.56	51384.09
NET CASH FLOW FROM INVESTING ACTIVITY	-100904.68	-14116.24	-9052.93
NET CASH FLOW FROM FINANCING ACTIVITY	-159300.74	-15792.34	-16620.4
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENT	-167683.43	35734.36	25709.58
Cash and Cash Equivalent at the beginning of the year	177418.02	141677.5	115677.7
Cash and Cash Equivalent at the end of the year	9734.59	177411.9	141387.2

Hyundai Motors Limited

Balance Sheet			(Rs in million)
Particulars	FY24	FY23	FY22
ASSETS			
Non Current Assets			
Property, Plant and Equipment	67135.6	57,656.36	62,290.52
Capital WIP	6528.4	13,366.35	5,291.25
Right to use assets	6183.4	577.65	662.96
Intangible Assets	2825.3	3,270.32	3,758.62
Other Financial Assets	624.1	516.97	493.98
Deffered Tax Assets	9477.9	8,265.99	6,156.94
Non Current Tax Assets	6886.4	6,146.71	2,081.58
Other non Current Assets	2590.9	2,313.66	2,046.57
Total Non Current Assets	102252.0	92114.0	82782.4
Current Assets			
Inventories	33156.3	34224.1	28811.2
Trade Receivable	25,100.26	28,971.92	21,824.07
Cash and cash equivalent	9732.15	1,77,411.47	1,41,388.42
Bank Balance	80441.3	0.00	0.00
Loans	0.00	659.48	154.94
Other Financial Assets	3,439.24	4,539.58	3,005.15
Other current assets	9,371.19	7,813.17	5,614.63
Total Current Assets	161240.4	253619.7	200798.4
Total Assets	263492.5	345733.7	283580.8
EQUITIES AND LIABILITIES			
Equity Share Capital	8,125.41	8,125.41	8,125.41
Other Equity	98,531.16	1,92,422.77	1,60,437.14
Total Equity	1,06,656.57	2,00,548.18	1,68,562.55
Non Current Liabilities			
Long term Borrowings	6,227.97	7,065.66	7,667.10
Lease liability	557.68	267.23	307.47
Provisions	8,467.39	8,037.65	7,743.02
Other non current liability	11,610.97	9,759.55	7,378.07
Total Non Current Liabilities	26864.01	25130.09	23095.66
Borrowings	1451.18	4520.34	3733.23
Lease liability	95.58	40.24	68.95
Trade Payable	74931	74408	54054.28
Other Financial Liabilities	5760	8067	4263.43
Other Current Liability	39328	25342	23789.21

Hyundai Motors Limited

Directors Profile

Unsoo Kim is the Managing Director of Company. He holds a bachelor's degree in science (engineering) from the Department of Naval Architecture and Ocean Engineering of the College of Engineering at Seoul National University, Korea. He is responsible for the overall operations and business of Company.

Tarun Garg is the Whole-time Director and Chief Operating Officer Company. He holds a bachelor's degree in engineering (mechanical) from the University of Delhi and a post graduate diploma in management from the Indian Institute of Management, Lucknow. He is responsible for driving sales, service, dealer management, product strategies, marketing, profitability, customer relationship, brand and media management at Company.

Gopalakrishnan Chathapuram Sivaramakrishnan is the Whole-time Director and Chief Manufacturing Officer of Company. He is responsible for the overall manufacturing process, leading strategic planning, ensuring optimal resource utilization and agile procurement practices for sustained growth and driving production targets at Company.

Wangdo Hur is a Whole-time Director and Chief Financial Officer and a business head – finance of company. He holds a bachelor's degree in economics from the College of Business and Economics at Yeungnam University, Korea. He holds a master's degree in technology (computer sciences) from the Indian Institute of Technology, Kanpur and a master's degree in public administration from Harvard University, Massachusetts. He has previously served as the chairman of the SEBI for a period of five years.

Sree Kirat Patel is an Independent Director of Company. She has been associated with Company since June 7, 2024. She holds a bachelor's degree in commerce (business management) from the H.R. College of Commerce and Economics, University of Bombay and a bachelor's degree in law from Government Law College, Mumbai. She is currently a director on the board of directors of Greaves Cotton Limited and Mondelez India Foods Private Limited.

Shalini Puchalapalli is an Independent Director of Company. She holds a bachelor's degree in technology (civil engineering) from the Indian Institute of Technology, Madras and a post graduate diploma in personnel management & industrial relations from XLRI, Jamshedpur. She has experience in sales and is associated with companies with operations in the technology and FMCG industry.

John Martin Thompson is an Independent Director of Company. He has been associated with Company since September 10, 2024. He holds a bachelor's degree in science (electronic and electrical engineering) from the University of Birmingham. He was previously associated with Bain & Company, Malaysia, Inc., Cable & Wireless Worldwide, Inligo Networks Holdings Pte. Ltd, Vodafone Group Services Limited and PT XL Axiata, Tbk.

Competitive Strength

- Company have been the second largest auto OEM since Fiscal 2009 in the Indian passenger vehicles market in terms of domestic sales volumes, according to the CRISIL Report.
- They have diverse portfolio of passenger vehicles across powertrains and across major passenger vehicle segments. Their current portfolio of passenger vehicles caters to a diverse customer base, such that we are able to offer "something for everyone".
- They identify emerging market trends in a timely manner and introduce innovative passenger vehicles and technologies to meet customer needs in India.
- They have pan-India sales and distribution and after-sale services network offered by our dealers. As of June 30, 2024, we had 1,377 sales outlets across 1,036 cities and towns in India and 1,561 service centres across India across 957 cities and towns in India, which has grown from 1,167 sales outlets across 873 cities and towns in India and 1,307 service centres across 814 cities and towns in India as of March 31, 2021
- They have flexible and automated manufacturing capabilities. The Chennai Manufacturing Plant was amongst the few large single location passenger vehicle manufacturing plants in India in terms of production capacity as of June 2024, according to the CRISIL Report. Our passenger vehicles are based on five different platforms (four for ICE passenger vehicles and one for EVs)

Key Risk of The Business

- Rising parts prices may harm operations and profitability.
- Supplier dependency risks supply chain disruptions.
- Chennai plant disruption affects production and finances.

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Anand Shendge: DVP Derivative Analyst
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