

HYUNDAI MOTOR INDIA

VISIT NOTE

KEY DATA

Rating **UNLISTED**

ISSUE SUMMARY

Issue Opens	Oct 15, 2024
Issue Closes	Oct 17, 2024
Price band (INR per share)	1,865 - 1,960
Bid Lot	7 shares
Face Value (INR)	10.0
Pre Issue Shares o/s (mn)	812.5
Offer for Sale (No of sh. mn)	142.2
Fresh Issue (No of sh. mn)	0.0
Post Issue shares o/s (mn)	812.5
Issue Size (INR bn)	265.5 - 278.6
Market cap (INR bn)	1,515 - 1,593

ISSUE BREAK-UP

QIB	50%
NII	15%
Retail	35%

PROMOTER HOLDING

Pre issue	100.00%
Post issue	82.50%

FINANCIALS

Year to March	FY21A	FY22A	FY23A	9MFY24
Revenue	4,09,723	4,73,784	6,03,076	5,21,579
EBITDA	42,457	54,861	75,488	66,108
Adjusted profit	18,812	29,016	47,093	43,829
EPS (INR)	23.2	35.7	58	53.9
EPS growth (%)	-	54.2	62.3	21.7
RoCE (%)	18.2	25.1	36.6	55.7
P/E (x)	84.7	54.9	33.8	27.3*
EV/EBITDA (x)	37.5	29	21.1	18.1*

*based on annualized numbers

In driver's seat: Beneficiary of PV upcycle

We met with MD Mr Unsoo Kim, CFO Mr Wangdo Hur and COO Mr Tarun Garg of Hyundai Motor India (HMI). Highlights: i) HMI is well-placed to ride the domestic PV sales upcycle with 63% exposure to high-growth UVs. ii) Capacity is being expanded from 0.82mn to 1.07mn units to support growth in domestic and overseas markets. iii) Focusing on expanding model portfolio, with four EVs planned over next few years. Moreover, there is scope for introducing global models in India. iv) Localisation efforts to improve profitability in areas of powertrain parts, transmission, ADAS parts, EV batteries, etc.

HMI (not listed) clocked 9MFY24 PAT of INR44bn. On annualised FY24 PAT, the valuation is 27x P/E at top end of IPO valuation of INR1,593bn.

Second-largest player in domestic PVs

HMI is the second-largest player in India's domestic PV with a market share of ~15% in FY24. Its volume share in high-growth UVs in domestic sales is 63% against 60% for the PV industry and 36% for Maruti Suzuki. Furthermore, the sales network stands at 1,350+ sales outlets compared with 3,250+ for Maruti Suzuki, indicating room for expansion. Meanwhile, the company has been actively launching innovative products and refreshes; its pipeline includes a Creta EV and three other EVs. Globally, Hyundai has a wide portfolio of EVs and hybrids, and there is scope for launching these models in India in the future. Currently, HMI offers 13 models in India compared with 40-plus models globally.

Capacity addition to boost growth

HMI had acquired General Motors' Talegaon plant, which will increase its production capacity by 0.17mn in H2FY26E and 0.08mn by FY28E. The total capacity would expand from 0.82mn currently to 1.07mn units once the Talegaon plant is fully operational, which would support growth aspirations in both domestic and exports. Export revenue accounts for 24% of the company's revenue, with major export markets being Middle East/Europe (12%), Latin America (7%) and Africa/ROW (5%).

RoIC higher than peers implies better asset turnover

HMI turned in an impressive 177% RoIC in FY24 versus Maruti Suzuki's 71%. This high RoIC is primarily due to HMI's manufacturing plants operating three shifts. This has led to net asset turnover at 10x against 8x for Maruti Suzuki. Currently, imports account for ~20% of the company's COGS (cost of goods sold), but it plans to reduce this through localisation efforts, in areas of powertrain parts, automatic transmission, ADAS parts, EV batteries, etc.

IPO valuation at INR1,593bn

The parent is likely to offload a 17.5% stake. HMI's 9MFY24 PAT was INR44bn. If we annualise the earnings and assume a 5% PAT CAGR over FY24-27E, its PAT increases to INR68bn. At the top end of IPO valuation of INR1,593bn, FY27E P/E works out to 24x. Earnings growth is assumed in single digits, to factor in increase in Royalty and reduction in Other income due to a large dividend payout of INR108bn in Jan-24.

Financial Statements

Income Statement (INR mn)

Year to March	FY21A	FY22A	FY23A	9MFY24
Total operating income	409,723	473,784	603,076	521,579
Gross profit	96,425	115,533	152,777	132,018
Employee costs	14,649	16,476	17,662	14,784
Other expenses	39,319	44,196	59,626	51,126
EBITDA	42,457	54,861	75,488	66,108
Depreciation	19,732	21,696	21,899	16,501
Less: Interest expense	1,646	1,319	1,424	1,206
Add: Other income	4,324	5,876	11,291	11,402
Profit before tax	25,402	37,722	63,456	59,803
Prov for tax	6,591	8,706	16,363	15,974
Less: Other adj				
Reported profit	18,812	29,016	47,093	43,829
Less: Excp.item (net)	-	-	-	-
Adjusted profit	18,812	29,016	47,093	43,829
Diluted shares o/s	813	813	813	813
Adjusted diluted EPS	23.2	35.7	58.0	53.9
DPS (INR)	16.7	18.4	57.3	132.7
Tax rate (%)	31.3	30.6	25.7	22.5

Important Ratios (%)

Year to March	FY21A	FY22A	FY23A	9MFY24
Gross profit margin (%)	23.5	24.4	25.3	25.3
Staff cost % sales	3.6	3.5	2.9	2.8
Other expenses % sales	9.6	9.3	9.9	9.8
EBITDA margin (%)	10.4	11.6	12.5	12.7
Net profit margin (%)	4.6	6.1	7.8	8.4
Revenue growth (% YoY)		15.6	27.3	17.3*
EBITDA growth (% YoY)		29.2	37.6	18.7*
Adj. profit growth (% YoY)		54.2	62.3	21.7*

Valuation Metrics

Year to March	FY21A	FY22A	FY23A	9MFY24
Diluted P/E (x)	84.7	54.9	33.8	27.3*
Price/BV (x)	10.4	9.4	7.9	7.5*
EV/EBITDA (x)	37.5	29.0	21.1	18.1*
Dividend yield (%)	0.9	0.9	2.9	6.8

Source: Company; *based on annualized numbers

Balance Sheet (INR mn)

Year to March	FY21A	FY22A	FY23A	9MFY24
Share capital	8,125	8,125	8,125	8,125
Reserves	144,988	160,437	192,423	189,654
Shareholders funds	153,113	168,563	200,548	197,779
Minority interest	-	-	-	-
Borrowings	13,418	11,400	11,586	7,845
Trade payables	60,654	54,054	74,408	66,343
Other liabs & prov	35,627	43,407	50,925	43,600
Total liabilities	262,812	277,424	337,467	315,567
Net block	72,878	66,712	61,504	71,411
Intangible assets	-	-	-	-
Capital WIP	8,175	5,291	13,366	12,730
Total fixed assets	81,054	72,003	74,871	84,141
Non current inv	-	-	-	-
Cash/cash equivalent	115,676	141,388	177,411	152,543
Sundry debtors	24,649	21,824	28,972	24,106
Loans & advances	255	155	659	-
Other assets	41,177	42,053	55,554	54,778
Total assets	262,812	277,424	337,467	315,567

Free Cash Flow (INR mn)

Year to March	FY21A	FY22A	FY23A	9MFY24
Reported profit	21,078	31,846	52,165	48,401
Add: Depreciation	19,732	21,696	21,899	16,501
Interest (net of tax)	(1,299)	(2,975)	(7,424)	(7,978)
Others	(5,416)	(2,486)	(10,835)	(6,319)
Less: Changes in WC	20,129	3,303	9,838	(5,028)
Operating cash flow	54,225	51,384	65,643	45,577
Less: Capex	(25,785)	(12,535)	(22,493)	(27,247)
Free cash flow	28,440	38,849	43,150	18,330

Key Ratios

Year to March	FY21A	FY22A	FY23A	9MFY24
RoE (%)	12.3	18.0	25.5	37.7*
RoCE (%)	18.2	25.1	36.6	55.7*
Inventory days	23	22	21	24
Receivable days	22	17	18	17
Payable days	54	42	45	46
Working cap (% sales)	(8.7)	(7.7)	(7.9)	(7.4)
Gross debt/equity (x)	0.1	0.1	0.1	0.0
Net debt/equity (x)	(0.7)	(0.8)	(0.8)	(0.7)
Interest coverage (x)	13.8	25.1	37.6	41.1

Valuation Drivers

Year to March	FY21A	FY22A	FY23A	9MFY24
EPS growth (%)		54.2	62.3	21.7*
RoE (%)	12.3	18.0	25.5	37.7*
EBITDA growth (%)		29.2	37.6	18.7*
Payout ratio (%)	72.3	51.5	98.8	184.5*

Company description

Hyundai Motor India (HMI) is a part of Hyundai Motor Group (HMG), the third-largest auto OEM in 2023 globally based on passenger vehicle sales, according to a CRISIL report.

In CY23, Hyundai Motor India was among the top three contributors to global sales volume of Hyundai Motor Company (HMC); HMI's contribution to HMC's sales volumes increased from 15.5% in CY18 to 17.9% in CY23. HMI has been the second largest auto OEM since FY09 in the domestic passenger vehicle markets.

The company has a track record of manufacturing and selling PVs that are reliable, feature-rich, innovative and backed by latest technology. This has been demonstrated through its portfolio—13 models across sedans, hatchbacks, SUVs and EVs. The company has been largest exporter of PVs on a cumulative basis since FY05.

Hyundai Motor's key strengths include: i) the strong Hyundai brand in India; ii) ability to leverage new technologies to enhance operational and manufacturing efficiency; iii) ability to expand into new businesses such as EV through innovation; iv) endeavour to exceed customer expectations; and v) ability to respond to regulatory changes.

Analyst meet: Key takeaways

- **Premiumisation:** In HMI's overall portfolio, UVs contributed 63%, hatchbacks 23%, and sedans 14% in FY24. SUV penetration is broadly at similar levels in both rural and urban regions. The focus is on improving sales in UVs, through more product launches across price points and powertrains.
- **Touchpoints:** HMI had 1,366 sales outlets and 1,550 service outlets across India, as of Dec-23. The urban and rural mix of sales outlets is 721 and 645, respectively. The focus is on further expanding the network.
- **EV pipeline:** The company plans to launch four EVs in both mass and premium segments over medium term. The Creta EV is slated for launch in Q4FY25.
- **Export opportunity:** HMI serves as an export hub for models such as Verna and Venue, and is on track to becoming HMC's largest export hub.
- **Localisation** is currently ~80%. This should increase with localisation of components such as automatic transmissions, powertrain parts, ADAS systems, EV batteries, etc.
- **Royalty** rate is expected to remain steady at 3.5% over long term.
- **Capex:** HMI has announced investments of INR320bn over the next ten years. Of this, INR65bn has been allocated for the Talegaon plant.
- **Capacity utilisation** stood at 96% in FY24.
- **Chennai plant** is spread across ~537 acres, and has production capacity of 0.82mn units across 13 models.
- **Talegaon plant:** HMI acquired General Motors' Talegaon plant, which would add 0.17mn units to its production capacity by H2FY26E and an additional 0.08mn units by FY28E, lifting its total capacity to 1.07mn units. This represents a 30% increase over current levels.

Additional Data

Management

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

Recent Sector Research

Date	Name of Co./Sector	Title
04-Oct-24	Automobiles	2W and tractor firms to outpace others; Sector Update
26-Sep-24	Automobiles	2W/tractor to grow, PV/CV to decline ; Sector Update
10-Sep-24	Automobiles	Strong rural demand to propel 2W sales; Sector Update

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	218
Hold	<15% and >-5%	64
Reduce	<-5%	26

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