



# IPO NOTE

## HYUNDAI MOTOR INDIA LIMITED



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### ISSUE OFFER

Issue Opens on	OCT 15, 2024
Issue Close on	OCT 17, 2024
Total IPO size (cr)	₹27,870.16
Fresh issue (cr)	NIL
Offer For Sale (cr)	₹27,870.16
Price Band (INR)	1865- 1960
Market Lot	7
Face Value (INR)	₹10
Listing At	NSE, BSE
Market Capitalization (cr)	159258.06

### ISSUE BREAK-UP (%)

QIB Portion	<div style="width: 50%;"></div>	50%
NII Portion	<div style="width: 15%;"></div>	15%
Retail Portion	<div style="width: 35%;"></div>	35%

### PROMOTER HOLDING %

<b>Pre Issue</b>	<b>Post Issue</b>
100%	82.50 %

### INDICATIVE TIMETABLE

Basis of Allotment	18-10-2024
Refunds/Unblocking ASBA Fund	21-10-2024
Credit of Share to Demat A/c	21-10-2024
Listing Date	22-10-2024

Hyundai Motor India Limited is a part of the Hyundai Motor Group, and it has been the second-largest auto OEM in the Indian passenger vehicles market since Fiscal 2009. It has a track record of manufacturing and selling four-wheeler passenger vehicles that are reliable, safe, feature-rich, innovative, and backed by the latest technology.

### OBJECTS OF THE ISSUE

- The issue is complete offer for sale.

### FINANCIALS (RESTATED CONSOLIDATED)

PARTICULARS (IN CRORE)	FY 2024	FY 2023	FY 2022
<b>Equity Share Capital</b>	812.54	812.54	812.54
<b>Net Worth</b>	10,665.65	20,054.81	16,856.25
<b>ROCE %</b>	62.90%	28.75%	20.37%
<b>Revenue</b>	69,829.05	60,307.58	47,378.43
<b>Operating Profit Margin %</b>	13.08%	12.52%	11.58%
<b>Net Profit of the year</b>	6,060.04	4,709.25	2,901.59

### FINANCIAL RATIOS OF FY24



D/E



P/E



Asset Turnover

### OUTLOOK & VALUATION

- Market leader: Second-largest passenger vehicle company.
- Strategic shift: Focus on SUVs.
- Fully priced: IPO valuation.
- Complete OFS: The Company receives no proceeds.
- Given the IPO's size, listing gain will be limited.
- Investors with a long-term perspective and a willingness to accept potential listing challenges may consider applying for this IPO.



## COMPANY PROFILE

- It has 13 models across multiple passenger vehicle segments by body type such as sedans, hatchbacks, SUVs, and battery EVs.
- It also manufacture parts, such as transmissions and engines that it use for its own manufacturing process or sales.
- HMC's sales network across more than 190 countries helps it pursue export opportunities.
- It has network of 1,377 sales outlets operated by its dealers across 1,036 cities and towns in India.
- It is expanding its manufacturing capabilities in India with the recent acquisition of a manufacturing plant in Talegaon, Maharashtra.



## COMPETITIVE STRATEGIES

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



## KEY CONCERNS

- Dependence on HMC, for its operations, including for parts and materials and research and development.
- Risk of conflict as two group companies are in to similar line of business.
- Dependence on its group company to supply spare parts for after sale services.
- Currently manufacture its passenger vehicles and parts only at the Chennai Manufacturing Plant.
- Subject to impact of foreign exchange fluctuation



## KEY STRENGTHS

- Second largest auto OEM in India and the leading exporter of passenger vehicles.
- Diverse portfolio of passenger vehicles.
- Ability to identify emerging market trends in a timely manner.
- Pan-India sales, distribution and after-sale services network.
- Digitisation across the value chain .
- Flexible and automated manufacturing capabilities.

COMPARISON WITH LISTED INDUSTRY PEERS

Name of the Company	EPS (Basic)	NAV	P/E	TOTAL INCOME (In CR.)	RoNW (%)
<b>Hyundai Motor India Limited</b>	<b>74.58</b>	<b>131.26</b>	<b>26.28</b>	<b>69,829.05</b>	<b>56.82%</b>
<b>Peer Group</b>					
Maruti Suzuki India Limited	429.01	2,723.77	29.38	1,41,858.2	15.75%
Tata Motors Limited	81.96	221.67	11.36	4,37,927.77	36.98%
Mahindra & Mahindra Limited	101.14	594.08	29.96	1,38,279.3	17.02%



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