

# IPO NOTE



# HYUNDAI

canmoney.in  
A route to making money online

## HYUNDAI MOTOR INDIA LIMITED

### 14.10.2024



Canara Bank Securities Ltd  
A Wholly Owned Subsidiary Of Canara Bank



- ◆ Hyundai Motor India Limited is part of the Hyundai Motor Group, the world's third largest auto original equipment manufacturer ("OEM") based on passenger vehicle sales in CY2023, according to the CRISIL Report.
- ◆ They have 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. They have a track record of manufacturing and selling four-wheeler passenger vehicles that are reliable, safe, feature-rich, innovative and backed by the latest technology.
- ◆ This is demonstrated in their 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").
- ◆ They also manufacture parts, such as transmissions and engines that they use for their manufacturing process or sales.
- ◆ According to the CRISIL Report, they were India's second-largest exporter of passenger vehicles from April 1, 2021, through June 30, 2024.
- ◆ Since 1998 and up to June 30, 2024, they have sold more than 12 million units of passenger vehicles in India and through exports.
- ◆ They believe their current market position is because of:
- ◆ their wide product offerings;
  - ◇ stakeholder relationships and operations;
  - ◇ the strong Hyundai brand in India;
  - ◇ their ability to leverage new technologies to enhance operational and manufacturing efficiency; and
  - ◇ their ability to expand into new businesses such as EVs through innovation.
- ◆ In CY2023, they were among the top three contributors to HMC's global sales volumes, and their contribution to HMC's sales volumes has increased from 15.48% in CY2018 to 18.19% in CY2023.
- ◆ The company's models include 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. IONIQ 5 also won the Green Car of the Year award in 2024.
- ◆ As of December 31, 2023, the company had partnered with 363 dealer companies for distribution and sales in India.
- ◆ HMIL's manufacturing plant is near Chennai and can produce its full range of vehicle models.
- ◆ The company exports its products to Africa, the Middle East, Bangladesh, Nepal, Bhutan, and Sri Lanka.

## Issue Details

Price Band (in ₹ per share)	1865-1960
Issue size (in ₹ Crore)	26519.31-27870.16
Fresh Issue (in ₹ Crore)	NA
OFS (in ₹ Crore)	26519.31-27870.16
Issue open date	15.10.2024
Issue close date	17.10.2024
Tentative date of Allotment	18.10.2024
Tentative date of Listing	22.10.2024
Total number of shares (lakhs)	1421.94
No. of shares for QIBs (50%) (lakhs)	707.47-707.45
No. of shares for NII (15%) (lakhs)	212.24
No. of shares for S-HNI (33%)(lakhs)	70.75
No. of shares for B-HNI (66%)(lakhs)	141.49
No. of shares for retail investors (35%) (lakhs)	495.23-495.22
No of shares for Employee Reservation (lakhs)	7.78
Minimum order quantity	7
Face value (in ₹)	10.00
Amount for retail investors (1 lot) (in ₹)	13055-13720
Maximum no. of shares for Retail investors at Lower Band	105 (15 lots)
Maximum no. of shares for Retail investors at Upper Band	98 (14 lots)
Maximum amount for retail investors at lower band - upper band (in ₹)	195825-192080
Minimum no. of shares for sHNI (2 Lakhs) at upper band	105 (15 lots)
Maximum no. of shares for sHNI (10 Lakhs) at upper band	504 (72 lots)
Minimum number of shares for bHNI at upper band	511 (73 lots)
Exchanges to be listed on	BSE & NSE

## Promoters

- HYUNDAI MOTOR COMPANY

## Objects of the Offer

- ◆ to carry out the Offer for Sale of up to 142,194,700 Equity Shares of the face value of ₹ 10 each by the Promoter Selling Shareholder;
- ◆ achieve the benefits of listing the Equity Shares on the Stock Exchanges.



## BRIEF FINANCIALS

PARTICULARS (Rs. Cr) *	Q1FY25	FY24	FY23	FY22
Share Capital	812.54	812.54	812.54	812.54
Net Worth	12,148.71	10665.65	20054.81	16856.25
Revenue from Operations	17,344.23	69829.05	60307.58	47378.43
EBITDA (excluding other income)	2,340.25	9132.61	7548.78	5486.08
EBITDA Margin (%) (excluding other income)	13.49	13.08	12.52	11.58
Profit/(Loss) After Tax	1,489.65	6060.04	4709.25	2901.59
EPS (in Rs.)	73.32 <sup>^</sup>	74.58	57.96	35.71
Net Asset Value (in Rs.)	149.52	131.26	246.82	207.45
Total Borrowing	758.14	767.91	1158.60	1140.03
P/E <sup>#</sup>	26.73 <sup>^</sup>	26.28	NA	NA
P/B <sup>#</sup>	13.11	14.93	NA	NA

\*Restated consolidated financials; #Calculated at upper price band; ^Annualised

### Profit & Loss Statement

Particulars (In Crores)	FY2022	FY2023	FY2024
<b>INCOME</b>			
Revenue from operations	47378.43	60307.58	69829.06
Other income	587.62	1129.06	1473.27
<b>Total income</b>	<b>47966.05</b>	<b>61436.64</b>	<b>71302.33</b>
YoY Growth (%)	-	28.08%	16.06%
Employee benefit expenses	1647.64	1766.23	1975.49
Employee Expenses-% of Revenue	3.44%	2.87%	2.77%
Cost of material consumed	35230.81	44508.64	51297.99
Cost of Material-% of Revenue	73.45%	72.45%	71.94%
Purchases of stock-in-trade	656.41	656.42	433.43
Changes in inventories of finished goods and work in progress	-62.12	-135.12	-138.47
Other expenses	4439.77	6009.87	7182.05
Cost of materials consumed for own use	-20.16	-47.23	-54.04
<b>EBIDTA</b>	<b>5486.09</b>	<b>7548.78</b>	<b>9132.62</b>
EBIDTA Margin (%)	11.58%	12.52%	13.08%
Depreciation and amortisation expense	2169.59	2189.87	2207.93
<b>EBIT</b>	<b>3316.50</b>	<b>5358.91</b>	<b>6924.69</b>
EBIT Margin (%)	7.00%	8.89%	9.92%
Finance cost	131.91	142.40	158.08
<b>Profit before tax and Exceptional items</b>	<b>3772.21</b>	<b>6345.58</b>	<b>8239.87</b>
Tax expenses			
Current tax	1037.79	1841.45	2296.53
Deferred tax (credit)/charge	-167.17	-205.13	-116.70
<b>Total tax expenses</b>	<b>870.62</b>	<b>1636.33</b>	<b>2179.83</b>
<b>Profit for the year</b>	<b>2901.59</b>	<b>4709.25</b>	<b>6060.04</b>
PAT Margin (%)	6.12%	7.81%	8.68%
<b>Earnings per share</b>			
Basic earnings per share (₹)	35.71	57.96	74.58

### Cashflow Statement

Particulars (In Crores)	FY2022	FY2023	FY2024
Cash generated from operating activities	5905.18	8697.04	11551.75
Income tax paid (net of refunds)	-766.77	-2132.78	-2299.80
Net cash generated from operating activities	5138.41	6564.26	9251.96
Net cash used in investing activities	-905.29	-1411.62	-10090.47
Net cash used in financing activities	-1662.04	-1579.23	-15930.07
Net increase/ (decrease) in cash and cash equivalents	2571.08	3573.40	-16768.59
Cash and cash equivalent as at 1 April	11567.63	14138.84	17741.15
Effect of exchange rate fluctuations on cash and cash equivalents held	0.14	28.91	0.66
<b>Cash and cash equivalent as at year end</b>	<b>14138.84</b>	<b>17741.15</b>	<b>973.22</b>

### Balance Sheet

Particulars (In Crores)	FY2022	FY2023	FY2024
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	6229.05	5765.64	6713.56
Capital work in progress	529.13	1336.64	652.84
Right-of-use assets	66.30	57.77	618.34
Intangible assets	375.86	327.03	282.53
<b>Financial assets</b>			
Other financial assets	49.40	51.70	62.41
Deferred tax assets (net)	615.67	826.60	947.79
Non-current tax assets (net)	208.15	614.67	688.64
Other non-current assets	204.66	231.34	259.09
<b>Total non-current assets</b>	<b>8278.22</b>	<b>9211.37</b>	<b>10225.20</b>
<b>Current assets</b>			
Inventories	2881.12	3422.41	3315.63
<b>Financial assets</b>			
Trade receivables	2182.41	2897.19	2510.03
Cash and cash equivalents	14138.84	17741.15	973.22
Bank balances other than	-	-	8044.13
Loans	15.49	65.95	-
Other financial assets	300.52	453.96	343.92
Other current assets	561.46	781.32	937.12
<b>Total Current Assets</b>	<b>20079.84</b>	<b>25361.97</b>	<b>16124.04</b>
<b>Total assets</b>	<b>28358.06</b>	<b>34573.34</b>	<b>26349.25</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	812.54	812.54	812.54
Other equity			
Reserves and Surplus	16043.71	19242.28	9853.12
<b>Total equity</b>	<b>16856.26</b>	<b>20054.82</b>	<b>10665.66</b>
<b>Liabilities</b>			
<b>Non-Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	766.71	706.57	622.80
Lease liabilities	30.75	26.72	55.77
Provision	774.30	803.77	846.74
Other non-current liabilities	737.81	975.96	1161.10
<b>Total Non-Current liabilities</b>	<b>2309.57</b>	<b>2513.01</b>	<b>2686.40</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	373.32	452.03	145.12
Lease liabilities	6.90	4.02	9.56
Trade payables	-	-	-
Total outstanding dues of micro and small enterprises	127.50	153.69	215.82
Total outstanding dues of creditors other than micro and small enterprises	5277.93	7287.14	7277.24
Other financial liabilities	426.34	806.75	575.97
Other current liabilities	2378.92	2534.22	3932.79
Provision	402.73	453.91	452.82
Current Tax Liabilities (Net)	198.59	313.76	387.87
<b>Total Current liabilities</b>	<b>9192.24</b>	<b>12005.52</b>	<b>12997.19</b>
<b>Total liabilities</b>	<b>11501.80</b>	<b>14518.52</b>	<b>15683.59</b>
<b>Total equity and liabilities</b>	<b>28358.06</b>	<b>34573.34</b>	<b>26349.25</b>



# PERFORMANCE

The background of the page is composed of several overlapping, diagonal stripes in shades of blue, yellow, and green. The stripes are of varying widths and are positioned at different angles, creating a dynamic and modern aesthetic. The word 'PERFORMANCE' is centered at the top in a white, sans-serif font, set against a solid blue horizontal bar.













