



HYUNDAI MOTOR INDIA LIMITED

IPO NOTE

October 2024

ISSUE HIGHLIGHTS

- Incorporated on May 6, 1996, 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).
- 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 exports.
- 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; and 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.
- 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.
- 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**.
- Leveraging Hyundai Autoever, HMC’s “**smart factory**” platform, they are able to produce flexibly customized passenger vehicles and parts using automated manufacturing processes. Further, to digitise the sales network, they have launched end-to-end digital platforms, such as the “**myHyundai**” app for customers and the “**H-Smart**” app for dealers in India.

BRIEF FINANCIAL DETAILS*

(₹ In Cr)

	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 [^]	16.36 [^]	74.58	57.96	35.71
RONW (%)	12.26% [^]	6.22% [^]	56.82%	23.48%	17.21%
ROCE (%)	13.69% [^]	7.63% [^]	62.90%	28.75%	20.37%
NAV (₹)	149.52	263.14	131.26	246.82	207.45

Source: RHP, *Restated Consolidated, ^not annualised

Issue Details

Offer for Sale of 142,194,000 Equity Shares

Issue size: ₹ 26,505 – 27,856 Cr

Face value: ₹ 10/-

Employee Reservation: Upto 778,400 Shares

Price band: ₹ 1,865 – 1,960

Bid Lot: 7 Shares and in multiple thereof

Employee Discount: ₹ 186/- per share

Post Issue Implied Market Cap =

₹ 151,539 – 159,258 Cr

BRLMs: Kotak Mahindra Capital, Citigroup Global, HSBC Securities, J P Morgan India, Morgan Stanley

Registrar: KFin Technologies

Issue opens on: Tuesday, 15th Oct’ 2024

Issue closes on: Thursday, 17th Oct’ 2024

Indicative Timetable

Activity	On or about
Finalisation 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

Issue Break-up

	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	
Total	142,194,700	26,505	27,856	100%

NIB-2 =NII Bid Above ₹ 10 Lakhs

NIB-1=NII Bid between ₹ 2 to 10 Lakhs

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 [^]	₹ 2,05,800 [^]	₹ 10,01,560 [^]
Appl for 1x	70,70,815 Applications	67,341 Applications	1,34,682 Applications

Listing: BSE & NSE

Shareholding (No. of Shares)

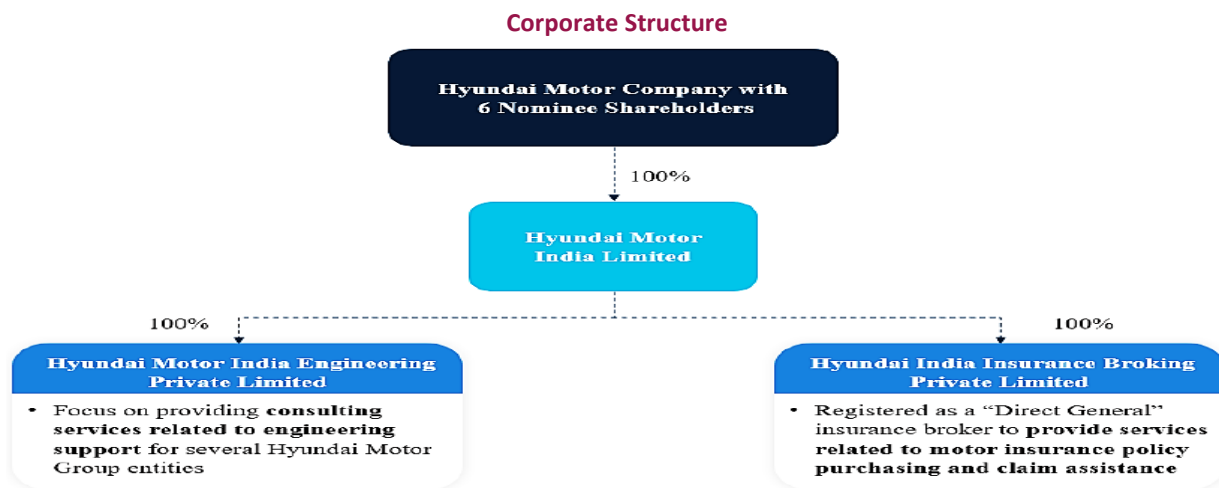
Pre-issue and post-issue	
	812,541,100

~@Lower price Band ^@ Upper Price Band

Shareholding (%)

	Pre-Issue	Post-Issue
Promoters	100.00%	82.50%
Public	-	17.50%
Total	100.00%	100.00%

BACKGROUND



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.

HMC was incorporated as ‘Hyundai Motor Company’ on December 29, 1967 in Seoul, South Korea. HMC is engaged in the business of manufacture and distribution of motor vehicles and parts, operation of vehicle financing and credit card processing, and manufacture of trains. Currently, HMC does not have a promoter or any natural person who is in control of HMC.

Royalty Agreement between HMC and HMI

Under the Royalty Agreement, the Promoter-HMC has, among others, granted the company a non-exclusive, non-transferable right and license to manufacture motor vehicles or spare parts for a payment of **an amount equal to 3.5% of the sales revenue**, arising from both domestic sales and exports of all motor vehicles and spare parts.

Also, in accordance with the Master Reimbursement Agreement for expatriation of **wages** dated July 1, 2016,, the company **reimburses on a monthly basis** to the Promoter for compensation (all or part), if any, paid by the Promoter on company’s behalf (“Wages”) to the executive employees originally hired by the Promoter (“Officials”), but seconded to the company, to work for the company’s benefit.

Pursuant to the secondment agreement dated May 9, 2022, between the Promoter and the company (“**Secondment Agreement**”), the company and the Promoter have agreed to make available the services of certain of their respective employees and executives to the other through a global exchange program (“**Exchange Program**”) for a period between 6 months to 2 years, as may be agreed between the parties. The **payment of the compensation** of the seconded employee is to be made by the company hosting the seconded employee which in turn is required to be reimbursed by the home company.

In addition, the company and the Promoter have also entered into arrangements for, among others, (i) HMC providing **technical training services** to the Company’s personnel in relation to the **manufacture and assembly of the motor vehicles**; (ii) **supply of certain parts and components** by HMC for manufacture of motor vehicles by the company.

Brief Biographies of Directors

Unsoo Kim is the Chairman and Managing Director of the company. He has been associated with the company since January 1, 2022. Further, on account of the position held by him in the company, he also serves as the head of India, Middle East & Africa Strategic Region of HMC - the Promoter, and to the extent of this role, reports directly to the Promoter. He is responsible for the overall operations and business of the company. He has been associated with the Hyundai Motor Group since December 2, 1991.

Tarun Garg is the Whole-time Director and Chief Operating Officer of the company. He has been associated with the company since December 4, 2019. He is responsible for driving sales, service, dealer management, product strategies, marketing, profitability, customer relationship, brand and media management at the company. He was previously associated with Maruti Suzuki India Ltd.

Gopalakrishnan Chathapuram Sivaramakrishnan is the Whole-time Director and Chief Manufacturing Officer of the company. He has been associated with the company since September 12, 1997. 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 the company. He was previously associated with Maruti Udyog Ltd.

Wangdo Hur is the Whole-time Director and Chief Financial Officer and a business head – finance of the company. He has been associated with the company since January 1, 2023. He has been associated with the Hyundai Motor Group since December 1, 1991.

Ajay Tyagi is an Independent Director of the company. He has been associated with the company since June 7, 2024. He has previously served as the chairman of the SEBI for a period of 5 years

Sree Kirat Patel is an Independent Director of the company. She has been associated with the company since June 7, 2024. She is currently a director on the board of directors of Greaves Cotton Ltd and Mondelez India Foods Pvt Ltd.

Shalini Puchalapalli is an Independent Director of the company. She has been associated with the company since June 7, 2024. She is currently a director on the board of directors of Miracle Foundation India, Godrej Consumer Products Ltd and Aarti For Girls, USA.

John Martin Thompson is an Independent Director of the company. He has been associated with the company since September 10, 2024.

Divya Venkat is the Company Secretary and Compliance Officer of the company. She has been associated with the company since October 4, 2018.

OFFER DETAILS

The Offer for Sale by:		WACA per Equity Share (₹)
Promoter Shareholders:		
Hyundai Motor Co	Upto 142,194,700 Equity Shares	10.00

WACA=Weighted Average Cost of Acquisition

SHAREHOLDING PATTERN

Shareholders	Pre-offer		Offer for Sale 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 exports.

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

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, which is an important revenue and profitability driver for them. Additionally, 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.

They have maintained close connections with other affiliates within the Hyundai Motor Group across the auto OEM value chain, creating synergies in supply, manufacturing, and product development. Mobis India Ltd, the Group Company, supplies after-sale parts and accessories to company’s dealers, and Glovis India Pvt Ltd, a company within the Hyundai Motor Group, provides transportation of their passenger vehicles to destinations such as dealerships and stockyards on an end-to-end basis.

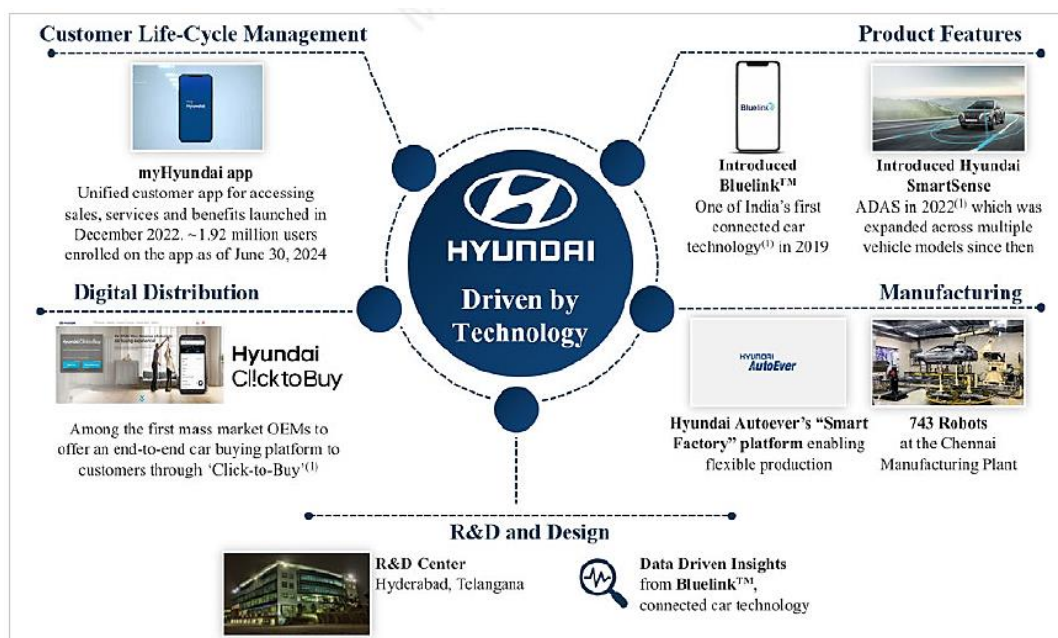
Advanced technology

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**.

Their manufacturing plant located at Irrungattukottai, Sriperumbudur in Chennai, Tamil Nadu was HMC’s first global integrated manufacturing plant outside Korea and had a production capacity of 824,000 units as of June 30, 2024.

Leveraging Hyundai Autoever, HMC’s “**smart factory**” platform, they are able to produce flexibly customized passenger vehicles and parts using automated manufacturing processes. Further, to digitise the sales network, they have launched end-to-end digital platforms, such as the “**myHyundai**” app for customers and the “**H-Smart**” app for dealers in India.

Some of the company’s innovations in the image below:



Hyundai brand

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.

To connect with their customers as a trusted, aspirational and inclusive brand in India, they deploy innovative marketing initiatives across fashion, music, game shows and sports events. They strive to associate their brand with customer satisfaction from a 360-degree viewpoint across passenger vehicle purchase, insurance, maintenance and after-sale services.

Localisation

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.

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.

- **Employees:** As of June 30, 2024, HMI had 5,672 full-time employees. They have implemented a role-based organisational structure, providing employees with learning and development opportunities.

- **Environment and Community:** Company’s values of serving their community and being an aware, green and inclusive brand are core to how they operate. In Fiscal 2024, 63% of their total energy need at the Chennai Manufacturing Plant was sourced from renewable sources. At this plant, they use water from 6 rainwater harvesting ponds and the plant had a green cover of 33% as of June 30, 2024.

HYUNDAI’S COMMITMENT TO INDIA

The company has invested ₹301.03 billion in India operations as of June 30, 2024 in tangible fixed assets and capital work in progress since their inception. With the support from HMC, they have built the 1st and 2nd largest manufacturing and supply chain ecosystem within the Hyundai Motor Group outside Hyundai’s home country, Korea.

Their large network of suppliers, dealers and other key stakeholders has helped create multiple job opportunities across the OEM value chain in India. They serve as a production and export hub for emerging markets for HMC, particularly for passenger vehicle models such as Verna and Venue.

Company’s Chennai Manufacturing Plant had an annual production capacity of 824,000 units as of June 30, 2024. They are expanding their manufacturing capabilities in India with the recent **acquisition of a manufacturing plant in Talegaon, Maharashtra** which is expected to commence commercial operations partly in the 2nd half of Fiscal 2026. They expect their

annual production capacity across the Chennai and Talegaon manufacturing plants in aggregate to increase to 994,000 units when the Talegaon Manufacturing Plant is partly operational and to 1,074,000 units once the Talegaon Manufacturing Plant is fully operational.

In line with their commitment to India, they are taking steps to develop an EV supply chain and manufacturing capabilities in India through EV parts localisation and developing an EV platform in India. They are undertaking research and development on cost-effective green hydrogen energy in collaboration with the nodal agency.

In January 2024, they entered into an arrangement with the Government of Tamil Nadu for the development of EV manufacturing infrastructure. For the Talegaon Manufacturing Plant, they received offer letters from the Government of Maharashtra under which they are required to make a minimum investment in fixed assets within a specific period of time to avail certain incentives. All these initiatives involve an investment commitment from the company of approximately ₹320 billion in aggregate.

Key financial results and financial position

(₹ Cr)

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

(Units unless otherwise specified)

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

VEHICLE MODEL PORTFOLIO



13 Models Across Segments

Wide Range of SUV models

Compact	Exter Venue Venue N-Line
Mid-Size	Creta Creta N-Line Alcazar
Large	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
<p>Exter Venue Venue N Line</p>	<p>Creta Creta N Line</p>	<p>Alcazar Tucson IONIQ 5 EV</p>

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

Electric Vehicle

COMPANY'S OPERATIONS

Pan-India Presence

HQ OFFICE – Gurugram, Haryana

Hyundai India Insurance Broking Office - Gurugram, Haryana

PLANT #3 – Talegaon, Maharashtra

R&D CENTER – Hyderabad, Telangana

PLANT #1 and #2 – Chennai, Tamil Nadu

5

Zonal Offices

12

Regional Offices

1

India Quality Center

7

Regional Training Centers

5

Regional Stockyards

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%

The domestic sales volumes by powertrain:

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 volume by powertrain	149,455	100.00%	148,303	100.00%	614,721	100.00%	567,546	100.00%	481,500	100.00%
- ICE (without CNG)	132,338	88.55%	132,634	89.43%	542,234	88.21%	506,249	89.20%	437,637	90.89%
- CNG	17,000	11.37%	15,061	10.16%	70,367	11.45%	60,322	10.63%	43,732	9.08%
- EV	117	0.08%	608	0.41%	2,120	0.34%	975	0.17%	131	0.03%
Eco-friendly passenger vehicle (CNG passenger vehicles and EVs) sales volume contribution (%)	17,117	11.45%	15,669	10.57%	72,487	11.79%	61,297	10.80%	43,863	9.11%

The export sales volumes by powertrain:

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 volume by powertrain	42,600	100.00%	35,100	100.00%	163,155	100.00%	153,019	100.00%	129,260	100.00%
- ICE (without CNG)	42,600	100.00%	35,100	100.00%	163,155	100.00%	153,019	100.00%	129,260	100.00%

MANUFACTURING PLANTS

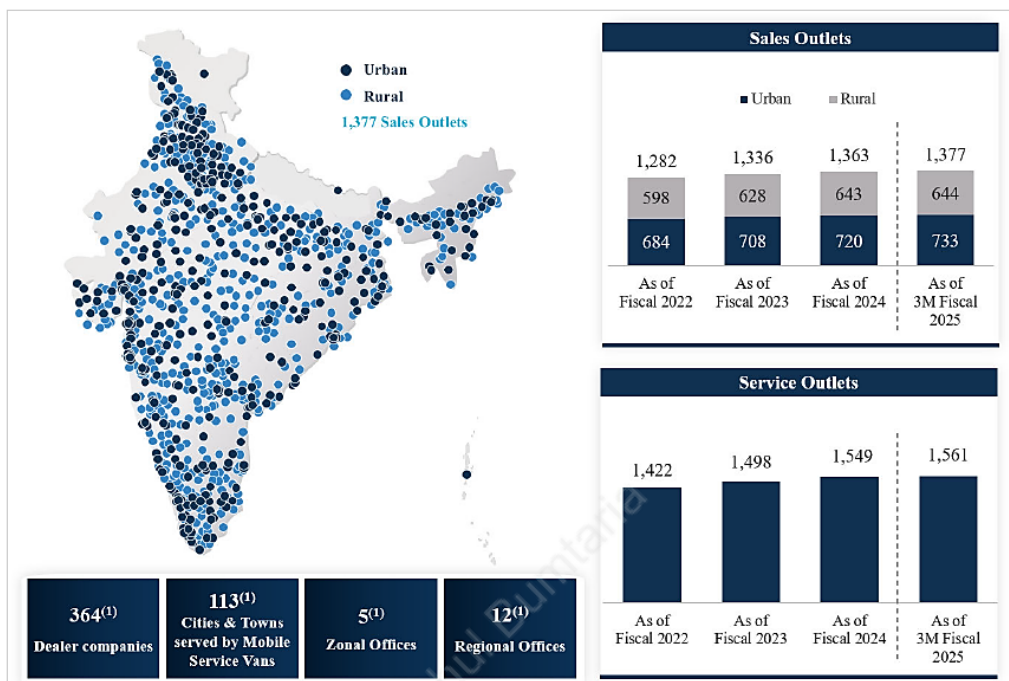
HMI has 3 manufacturing plants in India – 2 operating plants in Irungattukottai, Sriperumbudur in Tamil Nadu – the Chennai Manufacturing Plant; and one plant at Talegaon in Pune in Maharashtra – Talegaon Manufacturing Plant, which is under redevelopment.

Installed capacity, production volume and capacity utilisation across the Chennai Manufacturing Plant:

	3 months ended June 30					
	2024			2023		
	Installed capacity	Production volume	Capacity Utilisation	Installed capacity	Production volume	Capacity utilisation
Chennai Plant #1	97,000	98,250	101.29%	85,000	91,225	107.32%
Chennai Plant #2	98,000	85,150	86.89%	99,000	89,475	90.38%
Total installed capacity	195,000	183,400	94.05%	184,000	180,700	98.21%

	Fiscal								
	2024			2023			2022		
	Installed capacity	Production volume	Capacity Utilisation	Installed capacity	Production volume	Capacity utilisation	Installed capacity	Production volume	Capacity utilisation
Chennai Plant #1	396,000	408,150	103.07%	354,000	350,342	98.97%	342,000	289,308	84.59%
Chennai Plant #2	415,000	379,350	91.41%	416,000	376,958	90.61%	416,000	316,792	76.15%
Total installed capacity	811,000	787,500	97.10%	770,000	727,300	94.45%	758,000	606,100	79.96%

PAN-INDIA SALES, DISTRIBUTION AND AFTER SALE SERVICES NETWORK



Notes: Map not to scale. For illustrative purposes only. (1) As of June 30, 2024.

REVENUE FROM OPERATIONS

Revenue from Operations: Business Segment-wise:

(₹ Cr)

Particulars	For the 3-months period ended Jun'30		For the year ended March 31,		
	2024	2023	2024	2023	2022
Sale of products	15,907.06	15,559.16	64,352.51	55,919.60	44,261.17
- Vehicles	14,876.10	14,521.94	60,039.54	52,270.94	40,887.65
- Parts	1,030.96	1,037.22	4,312.96	3,648.67	3,373.52
Sale of services	1,224.19	867.13	4,237.28	3,183.18	2,199.69
- Income from engineering services - Export	122.95	100.50	466.50	400.56	325.88
- Income from engineering services - Domestic	3.44	2.78	11.76	9.49	9.76
- Brokerage fee	243.69	113.23	812.67	136.09	0

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
Total Revenue from Operations	17,344.23	16,623.51	69,829.06	60,307.58	47,378.43

Geographical breakdown of the revenue from operations:

(₹ Cr)

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%
Revenue from Operations	17,344.23	100.00%	16,623.51	100.00%	69,829.06	100.00%	60,307.58	100.00%	47,378.43	100.00%

SALES AND DISTRIBUTION

The company sell their passenger vehicles and parts in India and outside India.

Domestic Sales: The company primarily sell their passenger vehicles in India through their large dealer network across urban and rural India. Under their dealership agreements with domestic dealers, they have the non-exclusive right to sell their passenger vehicles, provide after-sale services and promote their passenger vehicles. They also operate one showroom in Chennai, located near the Chennai Manufacturing Plant.

Details of various sales outlets that are operated by the dealers

(Units)

Particulars	As of June 30		As of or for Fiscal		
	2024	2023	2024	2023	2022
Urban	733	716	720	708	684
Rural	644	635	643	628	598
Total Sales Outlets	1,377	1,351	1,363	1,336	1,282
Total Service Outlets	1,561	1,520	1,549	1,498	1,422

Note: some sales outlets also offer after-sale services and the numbers above may accordingly overlap.

Export Sales: The company exports not only completely built passenger vehicles but also dismantled parts to overseas markets. As of June 30, 2024, they were operating through 63 international distributors outside India.

Dealer Performance: The company also launched their “Dealer KPI Programme”, which is a comprehensive tool designed to improve the business quality, customer experience, and long-term sustainability of their dealer network. The programme assesses dealer performance on a set of key performance indicators covering various aspects such as sales, service, “Hyundai Promise”, customer experience, manpower, among others.

After-Sale Services: The company has 4 pillars of providing after-sales service, i.e., offering transparency, quality, convenience, and peace of mind to their customers. They offer after-sale services primarily through their large network of dealers. The **aftersales service network includes 1,561 dealer workshops and authorised service centres across India** as of June 30, 2024. One of their Group Companies, **Mobis** is the exclusive supplier of parts and accessories for the after sales services of their passenger vehicles. The company introduced the “**Doorstep Service Programme**” in 2020, which as of June 30, 2024, service vans served customers in more than 113 cities and towns in India.

They also launched a passenger vehicle maintenance programme “**Hyundai Shield of Trust**”, which offers coverage for the replacement of 14 parts and labour ranging from 2 years/40,000 km to 5 years/60,000 km. In addition, they also offer

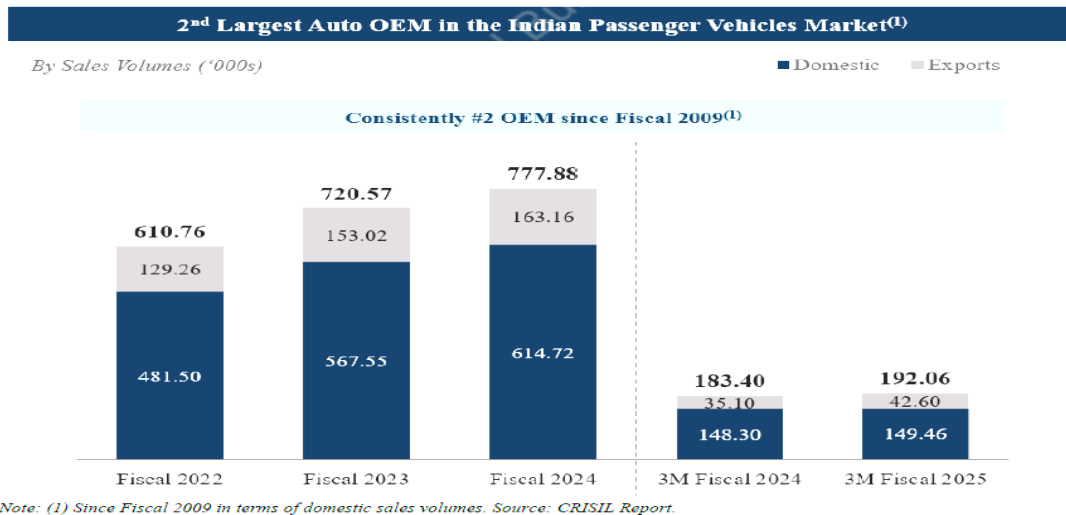
“Shield of Trust Super” programme covering the periodic maintenance parts and labour cost ranging from 2 years/20,000 km to 5 years/50,000 km.

“Hyundai Promise” Programme: As of June 30, 2024, 599 dealer outlets in their network across 351 cities and towns in India provided certified pre-owned passenger vehicle buying and selling services through “Hyundai Promise” programme. Through this programme, dealers can source pre-owned passenger vehicles through trade-ins and other direct channels and refurbish the Hyundai passenger vehicles using Hyundai genuine parts. Their dealers using the “Hyundai Promise” programme have served more than 1,200,000 customers on a certified and non-certified sales basis since the programme’s launch in 2009.

COMPETITIVE STRENGTHS

- **The 2nd largest auto OEM in India and the largest exporter of passenger vehicles**

HMI has been the 2nd largest auto OEM in the Indian passenger vehicles market since Fiscal 2009 (in terms of domestic sales volumes)



They have consistently been the largest auto OEM in India by sales volume in the mid-size SUV sub-segment from Fiscal 2019 to the 3 months ended June 30, 2024.

- Creta had a market share of 38% in the mid-size SUV sub-segment in the 3 months ended June 30, 2024;
- Verna was the top selling model in the premium sedans sub-segment in Fiscal 2024;
- Aura was the second highest selling model in the sedans segment with 15% market share in the 3 months ended June 30, 2024.
- In 2023, they launched their 1st premium EV, IONIQ 5.

Since their inception and up to December 31, 2023, they exported 3.61 million passenger vehicles to over 150 countries, including to countries in Latin America, Africa, Middle East, Asia, and others. They serve as a production and export hub for emerging markets for HMI for passenger vehicles and parts, particularly for passenger vehicle models such as Verna and Venue.



- **Diverse portfolio of passenger vehicles across powertrains and major passenger vehicle segments**

Company's portfolio of 13 passenger vehicle models across major passenger vehicle segments by body type include sedans (Aura and Verna), hatchbacks (Grand i10 NIOS, i20 and i20 N Line) and SUVs (Exter, Venue, Venue N Line, Creta, Creta N Line, Alcazar, Tucson and IONIQ 5). Together, the passenger vehicle segments accounted for approximately 88% of the total passenger vehicle sales volume in India in Fiscal 2024 and approximately 87% for the 3 months ended June 30, 2024. Various passenger vehicle models have multiple engine fuel options across petrol, diesel, compressed natural gas ("CNG") and EV along with diverse transmission options (MT, AMT, AT, DCT and iVT). They also seek to become a significant player in the EV segment sustainably and their future EV investments will be calibrated based on the expected growth of the Indian four-wheeler EV market.

- **Ability to identify emerging market trends in a timely manner and introduce innovative passenger vehicles and technologies to meet customer needs in India**

As a key part of the Hyundai Motor Group, HMI gain early access to the latest global trends in the automotive industry, technologies and features; and strive to be a front-runner in introducing passenger vehicles and technologies in India. This is their unique competitive advantage. Their R&D centre in Hyderabad, works closely with the HMC's centralised R&D hub at Namyang, Korea. This centre in Hyderabad is being expanded to become the hub for global compact passenger vehicle R&D for HMC. This R&D centre is owned by their subsidiary, Hyundai Motor India Engineering Pvt Ltd ("HMI EPL"), which also provides technical expertise to support local customisation. Since their inception in 1998, they have introduced in aggregate 38 passenger vehicle models as of June 30, 2024 and have built a track record of introducing numerous innovations

- **Pan-India sales, distribution and after-sale services network offered by the dealers**

Company's sales and service network was the 2nd largest in India in terms of the number of customer touchpoints as of March 31, 2024. As of June 30, 2024, they 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. They sell all their passenger vehicles, except for IONIQ 5, through their dealer network. They facilitate the sale of IONIQ 5 through "Click to Buy" with support from select franchise dealers.

- **Digitisation across the value chain**

Company's constant endeavour is to provide a 360-degree customer experience in passenger vehicle purchase, insurance, maintenance, and after-sales service. Customers can use the "Click to Buy" website and "myHyundai" app to browse new or pre-owned passenger vehicles, request for personalised shopping assistance from their sales consultants, schedule a test drive and locate a dealer nearest to them. They have been enhancing the quality of their sales by leveraging various digital platforms, such as "myHyundai" and "H-Smart" apps. They support their dealers in managing their entire business operations through their Global Dealer Management System ("GDMS").

- **Flexible and automated manufacturing capabilities**

The Chennai Manufacturing Plant was one of India's largest single location passenger vehicle manufacturing plants in terms of production capacity as of June 2024. Their passenger vehicles are based on 5 different platforms (4 for internal combustion engine ("ICE") passenger vehicles and 1 for EVs). To enhance operational efficiency, they have a common platform architecture across the 2 manufacturing plants in Chennai and this enables them to manufacture 8 different models in 1 plant and 6 different models in the other plant, with 1 model manufactured in both plants.

Their manufacturing operations are highly automated, and the Chennai Manufacturing Plant is optimised to manufacture their full range of 13 passenger vehicle models. As of June 30, 2024, over 2,000 critical machines were connected with technologically advanced systems and 743 robots.

- **Experienced management team with a track record of delivering profitable growth and superior returns**

HMI is led by an experienced management team and governed and advised by an experienced Board of Directors, which has representations from India and Korea, to ensure high corporate governance standards in line with HMC's governance standards. Their Board includes 3 independent directors, with several years of experience in their respective fields.

Their focus on premiumisation, operational efficiency, strategically aligned sales mix between domestic and foreign markets, diverse passenger vehicle portfolio, and experienced management team have contributed to their financial performance and returns

CRISIL reaffirmed the AAA/Stable ratings on their bank facilities and short-term debt in January 2024, reflecting their established market position and a robust financial risk profile with strong liquidity. This is further bolstered by the strong

balance sheet of HMC whose credit rating was upgraded from Baa1 (Positive) to A3 (Stable) and from BBB+ (Positive) to A- (Stable) by Moody's and Fitch respectively in February 2024, and from BBB+ (Positive) to A- (Stable) by S&P Global Ratings in August 2024.

KEY BUSINESS STRATEGIES

- ***Leveraging the deep understanding of consumer preferences to successfully expand the passenger vehicle portfolio***

The company intends to continue being one of the leading players in the Indian automobile market that is relevant for passenger vehicle buyers across the spectrum from affordable to premium segments. They intend to innovate continuously, invest in their robust market research channels for the ongoing collection and integration of customer feedback and leverage HMC's global R&D, insights and advanced technologies. They have entered into a MOU with Government of Tamil Nadu and IIT Madras to undertake research on cost-effective green hydrogen energy ecosystem development.

- ***Focus on continued premiumisation of the passenger vehicle portfolio***

With a growing share of younger buyers in India, there is an increasing awareness and preference towards parameters other than price such as exterior and interior design, driving experience, safety, advanced features and aesthetics resulting in inter-segmental shift towards SUVs as well as intra-segmental shifts towards the mid- to top-end variants.

They have a premiumisation strategy, where they focus on selling trims that have a higher average selling price for the respective passenger vehicles. They intend to bolster their sales in the SUV segment and mid-to-high range passenger vehicles in other segments through targeted passenger vehicle introduction across price points and powertrains.

- ***Calibrated manufacturing capacity expansion and efficient capital allocation***

They plan to develop the Chennai Manufacturing Plant as a hub for their EV and SUV production. Further, with the addition of the Talegaon Manufacturing Plant, which is expected to start commercial operations partly in the second half of Fiscal 2026, they are expanding their manufacturing capacity to boost production volume and accelerate economies of scale to match their supply capabilities in line with the growing demand in the domestic market.

The Chennai Manufacturing Plant had an annual production capacity of 824,000 units as of June 30, 2024. They expect their annual production capacity across **the Chennai and Talegaon manufacturing plants in aggregate to increase to 994,000 units when the Talegaon Manufacturing Plant is partly operational and to 1,074,000 units once the Talegaon Manufacturing Plant is fully operational.**

- ***Focus on increasing EV market share***

HMC's diversified xEV portfolio across battery EVs, hybrid EV, plug-in hybrid EVs, mild hybrid EVs and fuel cell EVs, will be a key enabler for their EV strategies. They seek to calibrate their EV strategy and plan EV timelines in line with market demands in India, by launching the appropriate EV models within each price segment.

They leased a section of the Chennai Manufacturing Plant to **Mobis** for the assembly of EV batteries which will be supplied to them. Further, they intend to localise the EV supply chain through collaboration with both local and global EV power electronic vendors. Recently in 2024, HMC announced its **strategic collaboration with Exide Energy Solutions Ltd to facilitate localised battery production and supply** in India. As of June 30, 2024, they have established **13 fast charging stations** in India. They intend to support the adoption of EVs by installing charging points across cities and highways in India.

- ***Further strengthening the position as the export hub for HMC***

The company intends to leverage their local manufacturing capabilities to set themselves up as HMC's largest foreign production base in Asia. They aim to become an export hub for HMC for exports to emerging markets including South Asia, Latin America, Africa and Middle East with the potential to export to other global markets. Their aim is to be the global manufacturer and supplier of cost-optimised passenger vehicles including the Grand i10 NIOS, i20, Aura, Venue, Verna, Creta and Alcazar. They also intend to collaborate with their stakeholders in export countries with innovative sales strategies.

- ***Continue to enhance the brand as a trusted brand in India***

The company intends to continue to invest in targeted marketing campaigns with a strong India connect, through digital media initiatives, sponsorships, television advertisements, gaming shows and sporting events and carefully selected celebrity endorsements to position themselves as a trusted brand in India. They also intend to increase further their customer base in

rural, tier-2 and tier-3 towns of India, to meet demands of customers. They also plan to continue undertaking inclusivity initiatives such as “Samarth by Hyundai” and make their passenger vehicles accessible to all.

- **Further deepen the physical-and digital network for sales and services across India**

With the expanding road infrastructure in India, they have been expanding their presence across rural areas by engaging with their existing dealers to expand their operations as well as to onboard new dealers. They are also taking steps to enhance allied businesses such as preowned passenger vehicle sales, conducting benchmarking studies and sharing of best practices with dealers, to boost efficiency and provide more business opportunities for their dealers.

COMPETITION

Domestic PV industry is an oligopolistic market with few players dominating the entire industry. Maruti Suzuki leads the PV industry in terms of domestic sales volumes. Hyundai Motor India is the 2nd largest contributor to the domestic sales, followed by Tata Motors and Mahindra & Mahindra. These 4 players together contribute approximately 80% of the market. However, in the last 5 years, the competition has intensified amidst competitively priced feature-rich vehicle launches by all players as well as recent entrants such as Kia and MG grabbing sizeable shares.

Maruti Suzuki	Share of Maruti Suzuki contracted from a high base of 52% in Fiscal 2019 to 41% in Fiscal 2023 due to the shift in customer preference from hatchbacks towards SUVs and Maruti Suzuki’s focus on the cars segment. However, success of their recent launches like the Grand Vitara, Fronx, Invicto and continued traction for the Ertiga and Brezza helped Maruti Suzuki regain some lost ground during Fiscal 2024 bringing their market share up to 42%. Reduced traction for hatchback segment impacted Maruti Suzuki’s share in Q1 Fiscal 2025, which dropped to 41%.
Hyundai	Hyundai Motor India is the 2 nd largest contributor to Indian domestic PV sales since Fiscal 2009 and has maintained its position in the market since then. This is due to continued traction for popular SUV models like Creta and Venue coupled with new vehicle launches and launch of upgrades of its popular models. Introduction of Venue, Aura & Kona helped company expand its presence in the market during Fiscal 2020. In the following 4 years, Hyundai Motor India maintained 14-17% share within the domestic market amidst continued demand for its popular models aided by frequent upgrades of its popular models like i10, i20, Creta, Verna, and Venue.
Tata	Tata Motors gained ground in the last 5 years riding on the success of its SUV models of Nexon & Punch. The increase in traction for EVs (where Tata Motors dominates) has also provided an additional support to Tata Motors sales. In turn, Tata Motors’ share of total market expanded from 6% to 14%, during Fiscal 2019 to 2024 period. This remained largely steady during Q1 Fiscal 2025.
Mahindra & Mahindra	The portfolio expansion in the form of XUV300, XUV700, Scorpio N has aided Mahindra & Mahindra’s share in recent years. In the last 5 years, Mahindra & Mahindra expanded its share from 7% in Fiscal 2019 to 11% by 2024. The launch of 3XO, Bolero Neo plus provided an added kicker to its sales during Q1 Fiscal 2025, and Mahindra & Mahindra’s share expanded to 12%.
Kia	Recent entrant Kia tasted early success in the Indian market in the form of Seltos and Sonet which helped the company grab a 6% share of the market by Fiscal 2024. Its share remained rangebound during Q1 2025.
Toyota	Toyota has maintained its 4-6% market share with continued demand for its flagship Innova. While Glanza, Urban Cruiser and Hyryder provided added support to Toyota’s sales in recent years. Its latest launch Taisor backed its share expansion to 7% during Q1 Fiscal 2025.
Honda	Honda has been facing intense competition in the domestic market and its share has contracted from 6% in Fiscal 2019 to 2% in Fiscal 2024. Its share contracted further to approximately 1% in Q1 Fiscal 2025.

INDUSTRY OVERVIEW

OEM Electrification Initiatives

Some of the major initiatives undertaken by OEMs to enhance their electrification capabilities

Maruti Suzuki	<ul style="list-style-type: none"> • The company plans to introduce first EV in 2025 and 6 EVs by Fiscal 2031. These EVs are to be manufactured in Suzuki Motor Gujarat, for which the production facility is being set-up. • To expand its EV production, Suzuki Motor corporation plans to invest ₹32 billion in Suzuki Motor Gujarat to add a new fourth production line which can produce 2.5 lakh units per year; For EV battery manufacturing, Suzuki Motor Corp is setting-up a facility in Gujarat. • The Parent company Suzuki Motor Corp has announced plans to invest (₹ 2.8 trillion) globally on its electrification drive by 2019-2030. • In August 2022, Suzuki Motor Gujarat announced an investment of ₹73 billion for a battery manufacturing plant in Hansalpur, Gujarat for both the local market and exports. Suzuki Motor Corporation had earlier entered in a memorandum of understanding (“MoU”) with the Gujarat government to spend around ₹104.4 billion for local
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	production of battery electric vehicles/batteries.
Hyundai Motor India	<ul style="list-style-type: none"> Hyundai Motor India introduced the country's first electric mass market SUV, the Kona Electric, in 2019, followed by Ioniq 5 in 2023. The company developed dedicated EV platform E-GMP and adapted platforms for battery electric vehicles in India. They plan to further launch 4 new EVs in India. Hyundai Motor India has signed an agreement with the government of Tamil Nadu to invest ₹200 billion over the next decade (2023 to 2032). The investment will be done to introduce new models of EVs, increase EV production capacity at their Chennai plant set up a battery packing assembly unit and install charging stations along major highways and in key cities. 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. The company has also invested in a battery assembly plant in Chennai, Tamil Nadu, which will have a capacity of around 75,000 battery packs annually in the first phase by 2025. In 2024, Hyundai Motor Company and Kia Corporation signed a Memorandum of Understanding with Exide Energy Solutions for a strategic cooperation to aid battery localisation efforts for their upcoming electric vehicles.
Tata Motors	<ul style="list-style-type: none"> Tata Motors introduced their first EV, the Tigor EV, in 2019, followed by Nexon EV in 2019, Tiago EV in 2022 and Punch EV in 2024. Punch EV was the first product based on their advanced Pure EV architecture acti.ev. Tata Motors and TPG Rise Climate also entered an agreement wherein TPG Rise Climate along with its co-investor ADQ, shall invest in a subsidiary of Tata Motors (Tata Passenger Electric Mobility Ltd – TPEM, which was formed in 2021 for the electric vehicle subsegment). The new company shall leverage all existing investments and capabilities of Tata Motors group and will channelise the future investments into electric vehicles, dedicated BEV platforms, and advanced automotive technologies and catalyse investments in charging infrastructure and battery technologies. The company plans to offer EVs in different body styles, at different price points in the medium term with launch of Harrier EV, Curvv EV in Fiscal 2025 and launch of Sierra, Avinya subsequently. They plan to launch a total of 6-7 EVs by Fiscal 2026. TPEM plans to invest US\$2 billion over the next 5 years in products, platforms, drivetrains dedicated EV manufacturing, charging infrastructure and advanced technologies. Additionally, over the next five years, in association with Tata Power Ltd, the company plans to create a widespread charging infrastructure to facilitate rapid EV adoption in India. Together with Tata AutoComp, the company has localised crucial EV powertrain components. The company plans to further localise components like battery packs, motors, and combo boxes. The company has also planned an investment of ₹130 billion to set up lithium-ion cell manufacturing giga-factory in Gujarat. In the first phase, the plant will have a production capacity of 20 GWh.
Mahindra & Mahindra	<ul style="list-style-type: none"> Mahindra introduced eVerito sedan in 2016 and XUV400, compact electric SUV in 2023. However, company discontinued the eVerito sedan later on. The company incorporated <i>Mahindra Electric Automobile limited ("MEAL")</i> in 2022 to undertake PV electric vehicle business of the company; MEAL entered into an agreement with British international Investment ("BII") to invest up to ₹19.3 billion in MEAL. The total capital infusion by the company and BII for MEAL is envisaged to be approximately ₹110 billion between Fiscal 2024 and Fiscal 2027 for the planned product portfolio. The funds are to be utilised to create and market Electric SUV portfolio. They plan to introduce 8 electric SUVs by 2030. The company has partnered with Valeo, a player in electrification technologies, to provide the electric powertrain for a certain range
KIA	<ul style="list-style-type: none"> They plan to launch 2 EVs by 2025 in India. A locally manufactured EV in the RV body style is also expected to be launched by 2030. Company will partner with charge point operator - Statiq, Chargezone, Relux Electric, Lion charge & Efill charger to expand EV infrastructure. Kia India plans to invest ₹20 billion to drive research and development (R&D), infrastructure development and manufacturing capabilities to locally produce EVs in India.
MG	<ul style="list-style-type: none"> MG currently offers two EV models, ZS EV from 2020 and Comet EV from 2023. The company is planning to expand its EV portfolio by launching 2 new EVs in 2024. In 2024, SAIC motors and JSW group formed a new strategic joint venture <i>JSW MG Motor India Pvt Ltd</i>. JSW MG Motor India will invest ₹50 billion to enhance production capacity and launch one new vehicle including electric vehicles every 3-6 months starting September 2024. The company will have second plant in Gujarat near existing unit at Halol and production capacity is expected to range from over one lakh per year to over three lakhs per year. In February 2024, JSW Group signed an MoU with the Odisha government for establishment of an integrated electric vehicle and EV battery manufacturing project at an investment of ₹400 billion in the state.
Toyota	<ul style="list-style-type: none"> The company is planning to launch an EV in 2025. The company is also planning to introduce a high-performance lithium-ion battery to its next gen EVs by 2026.
Renault Nissan	<ul style="list-style-type: none"> Renault will launch Kwid EV in 2025. Nissan plans to launch 16 EVs in next three years globally.

Skoda VW	<ul style="list-style-type: none"> • Skoda EV plans to introduce 6 models by 2027 globally including one model for India, a low-priced electric SUV. • Skoda Auto will begin assembling electric vehicles in India latest by 2027. • Volkswagen is planning to have a portfolio of 11 electric vehicle by 2027. An investment of (₹15,818.4 billion) to be done globally in the next 5 years and part of the investment will be for India.
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Current Sales and Service Touchpoints

OEM	Sales Outlets	Touchpoints Sales Outlets	Total
Maruti Suzuki	3480+	4960+	8440+
Hyundai Motor India	1360+	1540+	2900+
Tata Motors	1450+	1000+	2450+
Mahindra & Mahindra*	1280+	1020+	2300+
Kia Motors India		520+	520+
Toyota Kirloskar Motor		615+	615+
Honda Cars India^		400+	400+
Skoda Auto India		260+	260+
MG Motor India		380+	380+
Renault India	430+	490+	920+
Volkswagen India	210+	140+	350+
Nissan Motor India		270+	270+

* Data is for overall Mahindra automotive division, ^ Data is at the end of CY2023

Player-wise Overall Financial Comparison (Fiscal 2024)

(₹ in Cr)

	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)

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

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

Source: RHP; All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis)

Comparison of Key Performance Indicators with Listed Industry Companies for 3 months Fiscal 2022 and Fiscal 2021

(₹ in crore or unless otherwise stated)

Particulars	As at and for the 3 months ended June 30, 2024				As at and for the 3 months ended June 30, 2023			
	Hyundai Motor India	Maruti Suzuki India	Tata Motors	Mahindra & Mahindra	Hyundai Motor India	Maruti Suzuki India	Tata Motors	Mahindra & Mahindra
	Consolidated							
Revenue from operations	17,344.23	35,779.40	108,048.00	37,010.06	16,623.51	32,338.50	102,236.08	33,406.44
Domestic	76.30%	Na	Na	Na	79.73%	Na	Na	Na
Exports	23.70%	Na	Na	Na	20.27%	Na	Na	Na
Profit for the period / year	1,489.65	3,759.70	5,692.00	3,545.78	1,329.19	2,525.20	3,300.65	3,683.87
Profit For the Period / Year Margin	8.48%	10.21%	5.19%	9.42%	7.81%	7.58%	3.19%	10.62%
EBITDA (Excluding Other Income)	2,340.25	Na	15,568.00	Na	1,997.26	Na	14,681.00	Na
EBITDA Margin (Excluding Other Income)	13.49%	Na	14.40%	Na	12.01%	Na	14.40%	Na
EBIT (Excluding Other Income)	1,811.27	Na	9,124.00	Na	1,437.57	Na	8,259.00	Na
EBIT Margin (Excluding Other Income)	10.44%	Na	8.40%	Na	8.55%	Na	8.10%	Na
Net Worth	12,148.71	Na	88,201.00	69,681.59	21,380.83	Na	54,347.67	60,320.45
Return On Capital Employed	13.69%	Na	Na	Na	7.63%	Na	Na	Na
Total sales volume	192,055	Na	Na	Na	183,403	Na	Na	Na
Domestic	149,455	Na	Na	Na	148,303	Na	Na	Na
Exports	42,600	Na	Na	Na	35,100	Na	Na	Na
Sales outlets	1,377	Na	Na	Na	1,351	Na	Na	Na
Service outlets	1,561	Na	Na	Na	1,520	Na	Na	Na

Comparison of Key Performance Indicators with Listed Industry Companies for Fiscal 2024 and Fiscal 2023

(₹ in crore or unless otherwise stated)

Particulars	As at and for the Fiscal 2024				As at and for the Fiscal 2023			
	Hyundai Motor India	Maruti Suzuki India	Tata Motors	Mahindra & Mahindra	Hyundai Motor India	Maruti Suzuki India	Tata Motors	Mahindra & Mahindra
	Consolidated							
Revenue from operations	69,829.06	141,858.20	437,927.77	138,279.30	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	31,806.75	12,269.82	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	62,798.00	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	36,228.00	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	84,918.02	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	2,135,323	1,380,315	824,939	720,565	1,966,164	1,335,819	698,456
Domestic	614,721	1,852,256	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	1,363	3,863	Na	Na	1,336	3,640	Na	Na
Service outlets	1,549	4,964	Na	Na	1,498	4,564	Na	Na

Dividend Distribution

	July 1, 2024 till the date of RHP	Three months period ended June 30, 2024	Financial year		
			2024	2023	2022
Face value per equity share (in ₹)	10	10	1,000	1,000	1,000
Dividend paid (including withholding tax) (in ₹ Cr)	-	-	10,782.42	4,653.42	1,493.45
Dividend per equity share (in ₹)	-	-	13,270	5,727	1,838
Rate of dividend (%)	-	-	1,327%	572.70%	183.80%
Number of equity shares	812,541,100	812,541,100	8,125,411	8,125,411	8,125,411

Restated Statement of Cash Flows

	For the 3 months period ended Jun'30,		For the year ended March 31,		
	2024	2023	2024	2023	2022
Profit before tax	1,489.65	1,329.19	6,060.04	4,709.25	2,901.59
Adjustments Related to Non-Cash & Non-Operating Items	922.57	709.30	3,276.78	3,003.99	2,673.26
Operating Profits before Working Capital Changes	2,412.22	2,038.49	9,336.82	7,713.24	5,574.85
Adjustments for Changes in Working Capital	(2,189.39)	(131.04)	2,214.93	983.80	330.34
Net cash generated from operations before tax	222.83	1,907.45	11,551.75	8,697.04	5,905.19
Income tax paid (net)	(280.32)	(273.49)	(2,299.80)	(2,132.78)	(766.77)
Net cash generated from operating activities (a)	(57.49)	1,633.96	9,251.95	6,564.26	5,138.42
Net cash used in investing activities (b)	3,623.84	(13,016.95)	(10,090.47)	(1,411.62)	(905.29)
Net cash used in financing activities (c)	(31.67)	103.72	(15,930.07)	(1,579.23)	(1,662.04)
Net (decrease) / increase in cash and cash equivalents during the period	3,534.68	(11,279.27)	(16,768.59)	3,573.40	2,571.08
Add: Cash and cash equivalents as at the beginning of the period	973.22	17,741.15	17,741.15	14,138.84	11,567.63
Effect of Exchange rate changes on cash & Cash Equivalents	(3.61)	1.17	0.66	28.91	0.13
Cash and cash equivalents as at the end of the period	4,504.29	6,463.05	973.22	17,741.15	14,138.84

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