

CMP: ₹ 2,200

Target: ₹ 2,550 (16%)

Target Period: 12 months

February 3, 2026

Steady execution amid structural tailwinds...

About the stock: Hyundai Motors India (HMIL), is a part of South Korea based the “Hyundai Motor Group”. HMIL has for long been the second largest auto OEM in the domestic passenger vehicle market in terms of sales volumes.

- Its portfolio includes 14 models across major passenger vehicle segments including Grand i10, Aura, Verna, Exter, Venue & Creta among others

Q3FY26 Results: Hyundai Motor India reported steady performance in Q3FY26. Sales volume for the quarter stood at 1.95 lakh units, up 5% YoY. Total operating income for Q3FY26 came in at ₹ 17,973 crore with ensuing ASPs at ~₹ 9 lakh/unit, up 3% YoY, flat QoQ. SUV share of sales in total domestic PV sales stood at ~70% (vs. 69% in Q3FY25). EBITDA margins for the quarter came in at 11.2%, down 270 bps QoQ. Consequent PAT in Q3FY26 came in at ₹1,234 crore, up 6% YoY.

Investment Rationale:

- GST Rationalization driving volume resilience in otherwise soft Q3:** GST 2.0 have had a positive influence on the auto industry and have resulted in improved sentiments in the domestic market. In Q3FY26 PV volumes delivered a record-breaking performance, with sales hitting an all-time high of 1.27 million units, up 20.6% YoY, making it the strongest Q3 on record on the back of festive demand and GST 2.0. Exports also scaled new highs, with PV shipments rising 11.7% YoY to 2,25,000 units in Q3FY26, supported by steady demand across geographies. The current shift in domestic consumer's preference toward upright seating position, advance tech features loaded safety-oriented vehicles has fuelled growth of the SUV segment. HMIL has been a clear beneficiary of this trend, with its SUV sales growing rapidly and accounting ~70% of its total sales, vs. ~66% share for the industry.
- Unveils Blueprint to expand topline by 1.5x with sustained double-digit margins:** During its Analyst Day held in the recent past, HMIL announced strategic investment plan of ₹45,000 crores through FY2030 aimed at transforming India (HMIL) into Hyundai's second-largest global region. The company plans 26 new product launches, including seven new nameplates, with entries into MPV and off-road SUV segments, alongside India's first locally manufactured dedicated electric SUV by 2027 and the launch of the luxury brand Genesis in India in the same year. HMIL targets a 15%+ domestic market share with over 80% of its portfolio contribution from utility vehicles and more than 50% powered by eco-friendly technologies like CNG, EV, and hybrids. Additionally, HMIL aims for up to 30% export contribution, crossing ₹1 lakh crore in revenues with sustained double-digit EBITDA margins in the range of 11%-14% by 2030.

Rating and Target Price

- HMIL stands out for its strategic investments aimed at scaling revenue & product diversification. Given, its roadmap to achieve 1.5x revenue growth, combined with disciplined margin management and expanding market share, we maintain our **BUY** rating on the stock & continue to value HMIL at ₹ 2,550 i.e. 30x P/E on avg. of FY27-28E EPS.

Key Financial Summary

| Key Financials (₹ crore) | FY21 | FY22 | FY23 | FY24 | FY25 | 4 year CAGR (FY21-25) | FY26E | FY27E | FY28E | 3 year CAGR (FY25-28E) |
|--------------------------|--------|--------|--------|--------|--------|-----------------------|--------|--------|--------|------------------------|
| Net Sales | 40,972 | 47,379 | 60,308 | 69,830 | 69,193 | 14.0% | 72,555 | 81,037 | 90,181 | 9.2% |
| EBITDA | 4,246 | 5,486 | 7,549 | 9,133 | 8,954 | 20.5% | 9,159 | 10,130 | 12,265 | 11.1% |
| EBITDA Margins (%) | 10.4 | 11.6 | 12.5 | 13.1 | 12.9 | | 12.6 | 12.5 | 13.6 | |
| Net Profit | 1,881 | 2,902 | 4,709 | 6,061 | 5,640 | 31.6% | 5,721 | 6,217 | 7,611 | 10.5% |
| Reported EPS (₹) | 23.2 | 35.7 | 58.0 | 74.6 | 69.4 | | 70.4 | 76.5 | 93.7 | |
| RoNW (%) | 12.3 | 17.2 | 23.5 | 56.8 | 34.6 | | 28.2 | 25.2 | 25.4 | |
| RoCE (%) | 13.1 | 17.7 | 24.2 | 55.0 | 37.7 | | 31.4 | 29.2 | 30.8 | |
| P/E (x) | 95.0 | 61.6 | 38.0 | 29.5 | 31.7 | | 31.2 | 28.8 | 23.5 | |

Source: Company, ICICI Direct Research



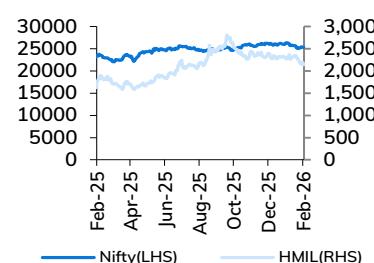
Particulars

| Particulars | ₹ crore |
|-----------------------|---------------|
| Market Capitalisation | 1,78,759 |
| Total Debt (FY25) | 792 |
| Cash & Inv. (FY25) | 8,579 |
| EV (₹ crore) | 1,70,972 |
| 52 week H/L (₹) | 2,890 / 1,542 |
| Equity Capital (FY25) | 813 |
| Face Value (₹) | 10 |

Shareholding pattern

| | Mar-25 | Jun-25 | Sep-25 | Dec-25 |
|----------|--------|--------|--------|--------|
| Promoter | 82.5 | 82.5 | 82.5 | 82.5 |
| FII | 7.2 | 7.1 | 7.3 | 6.4 |
| DII | 7.0 | 7.8 | 7.7 | 8.6 |
| Other | 3.3 | 2.7 | 2.4 | 2.5 |

Price Chart



Recent event & key risks

- New plant commissions, margins moderate to 11.2%.
- Key Risk: i) lower than anticipated sales volume growth over FY25-FY28E and consequent O/p leverage ii) lower than anticipated margins recovery amidst volatile commodity prices

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Q3FY26 Earnings Conference Call highlights

- **Domestic Sales Performance:** Domestic volumes delivered 5% sequential growth in Q3, aided by festive demand and GST-led sentiment improvement. Retail momentum was particularly strong, with December retail sales up 16% YoY, even as wholesales were moderated to manage channel inventory prudently. Rural markets emerged as a key growth driver, with record-high rural contribution exceeding 24% of domestic sales, highlighting deeper market penetration beyond urban centers.
- **Product Highlights & Segment Trends:** The quarter was marked by exceptional performance of Hyundai's SUV portfolio. The midsize SUV Creta achieved its highest ever annual sales of over 2 lakh units, reclaiming the position of India's best-selling SUV. The newly launched Venue received a strong market response with ~80,000 bookings, reinforcing Hyundai's strength in compact SUVs. Hatchbacks declined YoY, while sedans showed sequential improvement, aided by GST benefits and taxi segment demand.
- **Export Performance:** Exports remained a key growth and profitability driver, growing 21% YoY in Q3 and accounting for 25% of total volumes. Growth was led by Middle East & Africa (+30%) and Latin America (+13%). Management reiterated confidence that exports will continue to be a meaningful engine for both volume growth and margin support, with Venue exports to be explored gradually after stabilizing domestic demand.
- **Margin drivers & Cost pressure:** Sequential margins were impacted by commodity inflation (~40 bps), new Pune plant processing costs (~60–70 bps), and an unfavorable mix. Management clarified that total Pune plant-related cost impact could be ~100 bps for about a year as volumes ramp up. Importantly, discounts declined sequentially (from 3.2% to 2.6% of ASP), and YoY margins improved due to better mix and pricing actions taken earlier.
- **Capacity Expansion & Utilization:** The new Pune plant, operational since October, is already running at over 90% utilization on a two-shift basis, primarily producing Venue. Chennai utilization has dipped temporarily due to production realignment. Management expects utilization and operating leverage to improve over the next year as volumes ramp up and new models are introduced across both facilities.
- **Growth Outlook & Guidance:** Industry growth for FY27 is expected at 5–6%, with SUVs expected to outpace other segments. Hyundai reiterated confidence in outperforming industry growth, backed by a strong SUV-heavy pipeline, GST tailwinds, taxi segment expansion, and export growth. Management reaffirmed EBITDA margin guidance of 11–14% for FY26, with sustained double-digit margins targeted over the medium term

Key tables and charts

Exhibit 1: Quarterly Analysis

| | Q3FY26 | Q3FY25 | YoY (Chg %) | Q2FY26 | QoQ (Chg %) |
|---------------------------|----------|----------|----------------|----------|----------------|
| Total Operating Income | 17,973 | 16,648 | 8.0 | 17,461 | 2.9 |
| Raw Material Expenses | 12,831 | 12,169 | 5.4 | 12,249 | 4.8 |
| Employee Expenses | 699 | 607 | 15.2 | 618 | 13.1 |
| Other expenses | 2,425 | 1,997 | 21.4 | 2,165 | 12.0 |
| Operating Profit (EBITDA) | 2,018 | 1,876 | 7.6 | 2,429 | -16.9 |
| EBITDA Margin (%) | 11.2 | 11.3 | -4 bps | 13.9 | -268 bps |
| Other Income | 244 | 244 | -0.3 | 231 | 5.4 |
| Depreciation | 569 | 527 | 7.8 | 518 | 9.9 |
| Interest | 27 | 30 | -9.0 | 17 | 63.3 |
| Total Tax | 432 | 402 | 7.4 | 554 | -22.0 |
| PAT | 1,234 | 1,161 | 6.3 | 1,572 | -21.5 |
| EPS | 15 | 14 | 6.3 | 19 | -21.5 |
| Key Metrics | | | | | |
| Sales Volume | 1,95,436 | 1,86,408 | 4.8 | 1,90,921 | 2.4 |
| ASP (₹) | 9,01,462 | 8,75,665 | 2.9 | 8,98,583 | 0.3 |

Source: Company, ICICI Direct Research

HMIL saw margin moderation as guided earlier due to costs from commissioning of new plant.

Exhibit 2: Assumptions

| | Current | | | | | | | |
|----------------------------|---------|------|------|------|------|-------|-------|-------|
| | FY21 | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E | FY28E |
| Total Volumes (lakh units) | 5.8 | 6.1 | 7.2 | 7.8 | 7.6 | 7.9 | 8.6 | 9.3 |
| Average ASPs (₹ lakh/unit) | 7.0 | 7.6 | 8.2 | 8.8 | 8.9 | 9.0 | 9.2 | 9.5 |
| RMC/Unit (₹ lakh/unit) | 5.4 | 5.9 | 6.2 | 6.6 | 6.6 | 6.5 | 6.7 | 6.9 |

Source: ICICI Direct Research

Exhibit 3: Change in headline estimates

| (₹ Crore) | FY26E | | | FY27E | | | FY28E | | |
|-------------------|--------|--------|----------|--------|--------|----------|--------|--------|----------|
| | Old | New | % Change | Old | New | % Change | Old | New | % Change |
| Total Op. Income | 73,968 | 72,555 | -1.9 | 82,073 | 81,037 | -1.3 | 91,237 | 90,181 | -1.2 |
| EBITDA | 10,087 | 9,159 | -9.2 | 11,326 | 10,130 | -10.6 | 12,773 | 12,265 | -4.0 |
| EBITDA Margin (%) | 13.6 | 12.6 | -101 bps | 13.8 | 12.5 | -130 bps | 14.0 | 13.6 | -40 bps |
| PAT | 6,405 | 5,721 | -10.7 | 7,096 | 6,217 | -12.4 | 8,009 | 7,611 | -5.0 |
| EPS (₹) | 79.0 | 70 | -10.7 | 87.0 | 77 | -12.4 | 94 | 94 | -5.0 |

Source: ICICI Direct Research

Exhibit 4: HMIL – Business Highlights

Business Highlights



Vehicle Production

Commencement at Pune Plant

Foundation of Future Growth



The all-new
Hyundai VENUE

Nearly 80K bookings*
48% First Time Buyers



Foray into
Commercial Mobility Segment

With Prime HB & Prime SD
Unlocking Growth
Avenues

The King is
No. 1* Again,
10th year in a row!

Highest-Ever Annual Sales
of 200K+ Units in a
Calendar Year



Source: Company, ICICI Direct Research

Financial Summary

| Exhibit 5: Profit and loss statement | | | | ₹ crore |
|--------------------------------------|--------|--------|--------|---------|
| (Year-end March) | FY25 | FY26E | FY27E | FY28E |
| Total operating Income | 69,193 | 72,555 | 81,037 | 90,181 |
| Growth (%) | (0.9) | 4.9 | 11.7 | 11.3 |
| Raw Material Expenses | 49,929 | 51,488 | 57,941 | 64,029 |
| Employee Expenses | 2,311 | 2,625 | 2,836 | 3,066 |
| Other Expenses | 7,999 | 9,284 | 10,130 | 10,822 |
| Total Op. Expenditure | 60,239 | 63,396 | 70,907 | 77,917 |
| EBITDA | 8,954 | 9,159 | 10,130 | 12,265 |
| Growth (%) | (2.0) | 2.3 | 10.6 | 21.1 |
| Depreciation | 2,105 | 2,213 | 2,431 | 2,570 |
| Interest | 127 | 98 | 81 | 60 |
| Other Income | 870 | 866 | 727 | 582 |
| PBT | 7,591 | 7,713 | 8,345 | 10,217 |
| Total Tax | 1,951 | 1,992 | 2,128 | 2,605 |
| Reported PAT | 5,640 | 5,721 | 6,217 | 7,611 |
| Growth (%) | (6.9) | 1.4 | 8.7 | 22.4 |
| Reported EPS (₹) | 69.4 | 70.4 | 76.5 | 93.7 |

Source: Company, ICICI Direct Research

| Exhibit 6: Cash flow statement | | | | ₹ crore |
|----------------------------------|---------|---------|---------|---------|
| (Year-end March) | FY25 | FY26E | FY27E | FY28E |
| Profit before Tax | 7,591 | 7,713 | 8,345 | 10,217 |
| Add: Depreciation & Interest | 2,232 | 2,311 | 2,512 | 2,630 |
| (Inc)/dec in Current Assets | (346) | (449) | (924) | (996) |
| Inc/(dec) in CL and Provisions | (1,850) | 660 | 1,370 | 1,477 |
| Others | (1,951) | (1,992) | (2,128) | (2,605) |
| CF from operating activities | 5,676 | 8,243 | 9,175 | 10,722 |
| (Inc)/dec in Investments | - | - | - | - |
| (Inc)/dec in Fixed Assets | (5,749) | (7,000) | (9,000) | (9,000) |
| Others | (253) | (40) | (40) | (40) |
| CF from investing activities | (6,002) | (7,040) | (9,040) | (9,040) |
| Proceeds from Issuance of Equity | - | - | - | - |
| Borrowings, leases & interest | 1,593 | (168) | (231) | (210) |
| Dividend paid & dividend tax | (1,706) | (1,706) | (1,869) | (2,275) |
| CF from financing activities | (114) | (1,875) | (2,100) | (2,485) |
| Net Cash flow | (439) | (671) | (1,965) | (803) |
| Opening Cash | 9,018 | 8,579 | 7,908 | 5,943 |
| Closing Cash | 8,579 | 7,908 | 5,943 | 5,141 |

Source: Company, ICICI Direct Research

| Exhibit 7: Balance Sheet | | | | ₹ crore |
|----------------------------------|---------------|---------------|---------------|---------------|
| (Year-end March) | FY25 | FY26E | FY27E | FY28E |
| Liabilities | | | | |
| Equity Capital | 813 | 813 | 813 | 813 |
| Reserve and Surplus | 15,484 | 19,499 | 23,847 | 29,183 |
| Total Shareholders funds | 16,297 | 20,311 | 24,659 | 29,996 |
| Total Debt | 792 | 722 | 572 | 422 |
| Deferred Tax Liability | - | - | - | - |
| Minority Interest / Others | 1,951 | 1,971 | 1,991 | 2,011 |
| Total Liabilities | 19,040 | 23,004 | 27,222 | 32,429 |
| Assets | | | | |
| Gross Block | 23,564 | 34,283 | 43,283 | 52,283 |
| Less: Acc Depreciation | 16,654 | 18,867 | 21,298 | 23,869 |
| Net Block | 6,910 | 15,415 | 21,984 | 28,414 |
| Capital WIP | 4,718 | 1,000 | 1,000 | 1,000 |
| Total Fixed Assets | 11,628 | 16,415 | 22,984 | 29,414 |
| Goodwill & Investments | 195 | 205 | 215 | 225 |
| Inventory | 3,404 | 3,578 | 3,996 | 4,447 |
| Debtors | 2,389 | 2,584 | 2,886 | 3,212 |
| Other Current Assets | 1,660 | 1,740 | 1,944 | 2,163 |
| Cash | 8,579 | 7,908 | 5,943 | 5,141 |
| Total Current Assets | 16,032 | 15,810 | 14,769 | 14,963 |
| Creditors | 7,086 | 7,554 | 8,437 | 9,389 |
| Provisions | 497 | 522 | 583 | 648 |
| Other current liabilities | 3,474 | 3,643 | 4,069 | 4,528 |
| Total Current Liabilities | 11,058 | 11,718 | 13,088 | 14,565 |
| Net Current Assets | 4,974 | 4,092 | 1,681 | 398 |
| Others | 2,242 | 2,292 | 2,342 | 2,392 |
| Application of Funds | 19,040 | 23,004 | 27,222 | 32,429 |

Source: Company, ICICI Direct Research

| Exhibit 8: Key ratios | | | | |
|-----------------------------|-------|-------|-------|-------|
| (Year-end March) | FY25 | FY26E | FY27E | FY28E |
| Per share data (₹) | | | | |
| EPS | 69.4 | 70.4 | 76.5 | 93.7 |
| Cash EPS | 95.3 | 97.6 | 106.4 | 125.3 |
| BV | 200.6 | 250.0 | 303.5 | 369.2 |
| Cash Per Share | 105.6 | 97.3 | 73.1 | 63.3 |
| Operating Ratios (%) | | | | |
| EBITDA Margin | 12.9 | 12.6 | 12.5 | 13.6 |
| PBT / Net sales | 9.9 | 9.6 | 9.5 | 10.8 |
| PAT Margin | 8.2 | 7.9 | 7.7 | 8.4 |
| Inventory days | 18.0 | 18.0 | 18.0 | 18.0 |
| Debtor days | 12.6 | 13.0 | 13.0 | 13.0 |
| Creditor days | 37.4 | 38.0 | 38.0 | 38.0 |
| Return Ratios (%) | | | | |
| RoE | 34.6 | 28.2 | 25.2 | 25.4 |
| RoCE | 37.7 | 31.4 | 29.2 | 30.8 |
| RoIC | 140.7 | 52.6 | 39.7 | 38.2 |
| Valuation Ratios (x) | | | | |
| P/E | 31.7 | 31.2 | 28.8 | 23.5 |
| EV / EBITDA | 19.1 | 18.7 | 17.1 | 14.2 |
| EV / Net Sales | 2.5 | 2.4 | 2.1 | 1.9 |
| Market Cap / Sales | 2.6 | 2.5 | 2.2 | 2.0 |
| Price to Book Value | 11.0 | 8.8 | 7.2 | 6.0 |
| Solvency Ratios | | | | |
| Debt/EBITDA | 0.1 | 0.1 | 0.1 | 0.0 |
| Debt / Equity | 0.0 | 0.0 | 0.0 | 0.0 |
| Current Ratio | 1.0 | 1.0 | 1.0 | 1.0 |
| Quick Ratio | 0.5 | 0.5 | 0.5 | 0.5 |

Source: Company, ICICI Direct Research

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%



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