

IPO ANALYSIS	
Sector: Automobiles	
Issue Price: INR 1,865 to INR 1,960	
Issue Size: INR 26,505 to 27,856 Crores	
Issue Opens/Closes: October 15 / October 17	
IPO Basics	
Promoters: Hyundai Motor Company	
Selling Shareholders: Hyundai Motor Company	
Lead Managers: Kotak Mahindra Capital, Citigroup Global, HSBC Securities, J P Morgan India, Morgan Stanley	
Registered Office: Kancheepuram District, Tamil Nadu	
Registrar: KFin Technologies	
Listing: BSE and NSE	

IPO Capital Structure	
Fresh Issue	NA
Offer for Sale	142,194,000 equity shares upto INR 27,856 Cr
Total Issue as % of total capital (Post-Issue)	17.49%
Post Issue No. of Shares	812,541,100
Employee Reservation	778,400 equity shares upto INR 138 Cr
Employee Discount	INR 186/- per share
Post Issue Market Cap	INR 1,51,539 Cr - INR 1,59,258 Cr
Face Value	INR 10
Issue Route	Book Build Issue
All values calculated at upper band	

Financial Snapshot (INR in crs)			
Y/E Mar	FY23	FY24	Q1FY25
Share Capital	812.54	812.54	812.54
Reserves	19,242.28	9,853.12	11,336.17
Net Worth	20,054.82	10,665.66	12,148.71
Revenue from ops	60,307.58	69,829.06	17,344.23
Growth (%) YoY		15.79%	4.34%
EBITDA	7,548.78	9,132.62	2,340.25
EBITDA (%)	12.52%	13.08%	13.49%
Net Profit	4,709.25	6,060.04	1,489.65
Net Profit (%)	7.67%	8.50%	8.48%
Basic EPS	57.96	74.58	18.33^
Diluted EPS	57.96	74.58	18.33^
NAV (INR)	246.82	131.26	149.52
ROE (%)	23.48%	56.82%	12.26%^
ROCE (%)	28.75%	62.90%	13.69%^
P/E (Based on Upper Band)			26.28
Average Industry P/E			23.57
P/B (Based on Upper Band)			13.10

Shareholding Pattern		
Holders	Pre-issue	Post Issue
Promoters	100.00%	82.50%
Public	-	17.50%
Total	100.00%	100.00%

Source: RHP, *Restated Consolidated, ^not annualized

Particulars	Retail Category	NII bid between INR 2 lakhs- INR 10 lakhs	NII bid above INR 10 lakhs
Minimum Bid Lot (Shares)	7	105	511
Minimum Bid Lot Amount	INR 13,720^	INR 2,05,800^	INR 10,01,560^
No of Applications for 1x	70,70,815	67,341	1,34,682

Hyundai Motor India Limited

Oct 14, 2024

Issue Highlights:

- Hyundai Motor India (HMI), a subsidiary of Hyundai Motor Company (HMC), was established on May 6, 1996, and has since become the 3rd largest original equipment manufacturer (OEM) globally in terms of passenger vehicle sales in 2023. In the Indian market, HMI has maintained its position as the 2nd largest passenger vehicle OEM since Fiscal 2009 based on domestic sales volumes. The company offers a diverse portfolio of 13 models, including sedans, hatchbacks, SUVs, and electric vehicles (EVs), demonstrating its commitment to delivering reliable, technologically advanced, and feature-rich cars.
- HMI not only manufactures passenger vehicles but also produces essential components like transmissions and engines. The company has consistently ranked as India's 2nd largest exporter of passenger vehicles from April 1, 2021, to June 30, 2024. Since its inception in 1998 and up to mid-2024, HMI has sold nearly 12 million vehicles, both domestically and internationally, highlighting its strong market presence and export capabilities.
- The company attributes its current market success to its extensive product offerings, robust stakeholder relationships, and operational efficiency, all underpinned by the strong Hyundai brand in India. HMI leverages new technologies and innovation, particularly in EVs, to maintain and grow its market position. In 2023, HMI contributed significantly to HMC's global sales, with its share increasing from 15.48% in 2018 to 18.19% in 2023, making it one of the top three contributors to HMC's global sales volumes.
- HMI has also established the "Hyundai" brand as a trusted name in India, with several models like the i10, Grand i10, Creta, and Venue receiving accolades over the years. In 2024, the IONIQ 5 was recognized as the Green Car of the Year, further cementing HMI's reputation for innovation in sustainable mobility.
- As a key entity within the Hyundai Motor Group, HMI benefits from early access to global automotive trends and technologies, thanks to HMC's technology arm, Hyundai Autoever. This partnership enables HMI to utilize advanced manufacturing processes, including smart factory platforms, for flexible and automated production. To enhance customer and dealer experiences, HMI has introduced digital platforms like the "myHyundai" and "H-Smart" apps, showcasing its focus on digital transformation in the automotive sector.

Key Risks:

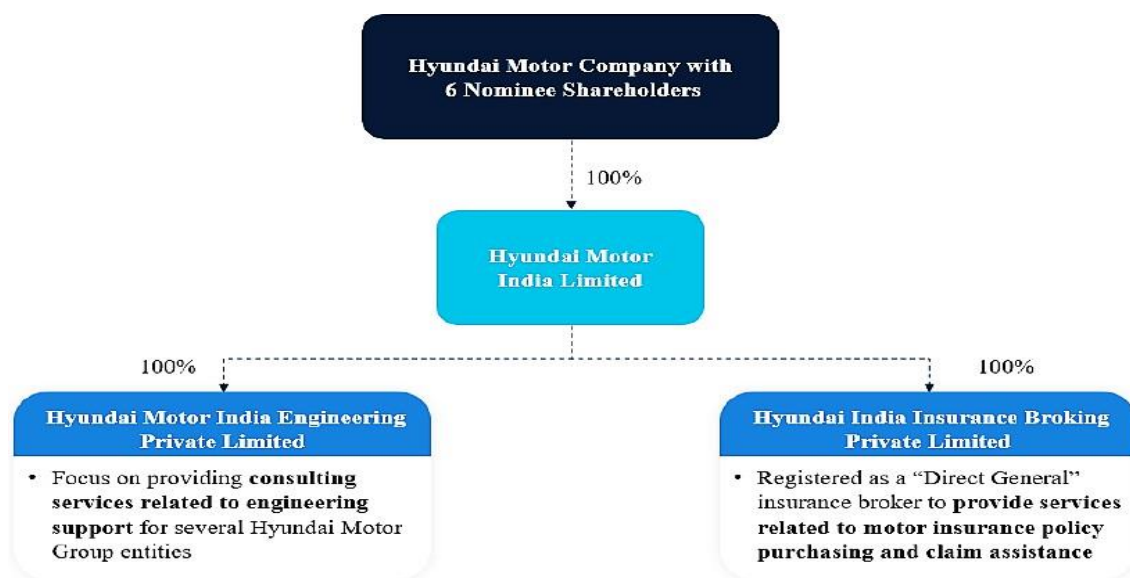
- Intense competition in India's PV market pressures market share and profitability, requiring successful new model launches to stay competitive.
- Significant imports and royalty payments expose the company to forex fluctuations, despite a partial hedge from export revenue.

Particulars	No. of shares (Cr.)	Issue Size Amount at Lower band (INR. Cr.)	Issue Size Amount at Upper band (INR. Cr.)	% Of Issue
QIB	7.07	13,187.00	13,859.00	50%
NIB	2.12	3956.00	4158.00	15%
-NIB2 (Bid above INR 10 Lakhs)	1.41	2,637.00	2,772.00	-
-NIB1 (Bid between INR 2 to 10 Lakhs)	0.71	1319.00	1386.00	-
Retail	4.95	9231.00	9701.00	35%
Employee	0.07	131.00	138.00	-
Total	14.21	26,505.00	27,856.00	100.00%

An Indicative Timetable Post Issue Closing	
Particulars	Tentative Date
Finalization of Basis of Allotment	October 18, 2024
Refunds/un-blocking of ASBA Accounts	October 21, 2024
Credit of Equity Shares to DP Ac	October 21, 2024
Trading Commences	October 22, 2024

Investors are advised to refer disclosures made at the end of the research report.

BACKGROUND



Hyundai Motor India Ltd (HMI) was incorporated on May 6, 1996, in Tamil Nadu, with Hyundai Motor Company (HMC) as its promoter. HMC currently holds 100% of HMI's pre-Offer equity share capital, amounting to 812,541,100 equity shares (including shares held by nominees on behalf of HMC). HMC, founded on December 29, 1967, in Seoul, South Korea, manufactures and distributes motor vehicles and parts, provides vehicle financing and credit card processing, and produces trains. HMC does not have a promoter or any individual in control.

Royalty Agreement between HMC and HMI

Under the Royalty Agreement, HMC grants HMI a non-exclusive, non-transferable license to manufacture motor vehicles and spare parts for a royalty of 3.5% of sales revenue from domestic and export sales.

According to the Master Reimbursement Agreement dated July 1, 2016, HMI reimburses HMC monthly for compensation paid to executive employees seconded by HMC to HMI. Under the Secondment Agreement dated May 9, 2022, both companies facilitate a global exchange program for employees, with compensation paid by the host company and reimbursed by the home company.

Additionally, HMC provides technical training to HMI personnel and supplies parts and components necessary for manufacturing vehicles.

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:	No. of Shares	WACA per Equity Share (INR)
Promoter Shareholders:		
Hyundai Motor Company	Up to 142,194,700 Equity Shares	10

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), part of the Hyundai Motor Group, is the world’s 3rd largest auto OEM based on passenger vehicle sales in 2023. It has been the 2nd largest auto OEM in the Indian market since Fiscal 2009 (domestic sales volumes). HMI offers a diverse portfolio of 13 models, including sedans, hatchbacks, SUVs, and EVs, known for their reliability, features, and advanced technology.

HMI also manufactures parts like transmissions and engines. From April 1, 2021, to June 30, 2024, it ranked as India’s 2nd largest exporter of passenger vehicles. Since 1998, HMI has sold nearly 12 million vehicles in India and through exports.

HMI’s strong market position is due to:

- Wide product offerings
- Strong stakeholder relationships
- The trusted Hyundai brand in India
- Efficient use of new technologies
- Innovation in expanding into EVs

In 2023, HMI was among the top 3 contributors to HMC’s global sales, increasing its share from 15.48% in 2018 to 18.19% in 2023.

BUSINESS MODEL

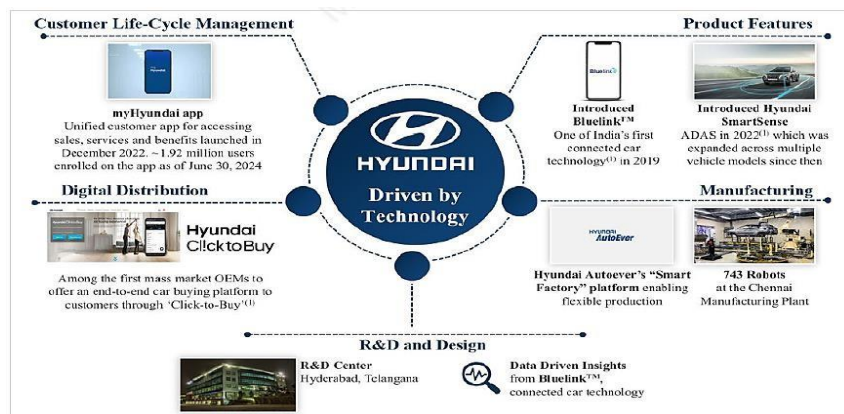
Strong Parentage of Hyundai Motor Group

HMI is part of the Hyundai Motor Group, the 3rd largest auto OEM globally in 2023. HMC has invested INR 1,87,500 crs in global R&D from 2014 to mid-2024, focusing on electrification, shared mobility, and autonomous driving. HMC’s R&D and insights on global trends help HMI understand customer preferences quickly. HMC’s export network in over 190 countries boosts HMI’s revenue. Hyundai’s brand value grew

18% in 2023, reaching INR 1,69,500 crs, ranking 32nd globally. HMI also benefits from synergies within the group, with affiliates like Mobis India and Glovis India supporting supply and logistics.

Advanced Technology

HMI uses advanced technology in product design, manufacturing, and customer engagement. As part of the Hyundai Group, it accesses global automotive trends and innovations, supported by Hyundai Autoever, HMC's tech arm. The manufacturing plant in Chennai, with a capacity of 824,000 units as of mid-2024, was HMC's first global facility outside Korea. Using Hyundai Autoever's "smart factory" platform, HMI customizes vehicles through automated processes. They also offer digital platforms like "myHyundai" for customers and "H-Smart" for dealers.



Source: RHP

Hyundai Brand

Hyundai has built a trusted brand in India, winning the most Indian Car of the Year (ICOTY) awards with models like i10, Grand i10, Creta, and Exter. The IONIQ 5 also won the Green Car of the Year award in 2024. The brand uses marketing across fashion, music, game shows, and sports to connect with customers and emphasizes a comprehensive approach to customer satisfaction, including purchase, maintenance, and after-sales services.

Localisation

HMI offers feature-rich and affordable vehicles by focusing on localizing parts and materials. In Fiscal 2024 and the three months ending June 30, 2024, approximately 93% of parts and materials (by purchase value) were sourced locally near the Chennai Manufacturing Plant.

Win-Win Approach

Customers

HMI offers innovative vehicles and a large network of 1,377 sales outlets across 1,036 cities and towns as of June 30, 2024. For after-sales, 1,561 service centers operate across 957 locations. The "Hyundai Promise" program ensures quality services and pre-owned car options.

Dealers

HMI partnered with 364 dealer companies as of June 30, 2024. The "Hyundai Promise" program also provides dealers with income opportunities through the resale of refurbished vehicles, increasing average sales per dealer from 1,415 in 2021 to 1,659 in 2023.

Suppliers

HMI's supply chain in India is the largest outside Korea, with 194 tier-1 and 1,083 tier-2 suppliers as of June 30, 2024. They uphold high standards for suppliers, driving technological and performance improvements.

Employees

HMI employed 5,672 full-time employees as of June 30, 2024, offering development opportunities through a role-based structure.

Environment and Community

In Fiscal 2024, 63% of energy at the Chennai plant came from renewable sources. The plant has rainwater harvesting ponds and 33% green cover as of June 30, 2024, reflecting HMI's commitment to sustainability and community.

Hyundai's Commitment to India

HMI has invested INR 30,100 crs in India for tangible assets and capital work up to June 30, 2024. With HMC's support, they have built the 1st and 2nd largest manufacturing and supply chain ecosystems outside Korea within the Hyundai Motor Group.

Their extensive network of suppliers and dealers has created numerous jobs across India's OEM value chain. HMI also serves as a production and export hub for emerging markets, focusing on models like Verna and Venue.

The Chennai plant had an annual production capacity of 824,000 units as of June 30, 2024. They are expanding with a new plant in Talegaon, Maharashtra, expected to start partial operations in the 2nd half of Fiscal 2026. The combined capacity of the Chennai and Talegaon plants is projected to reach 994,000 units when partly operational and 1,074,000 units when fully operational.

HMI is developing an EV supply chain in India, focusing on localizing EV parts and developing a platform. They are also researching green hydrogen energy with a nodal agency. In January 2024, they partnered with the Tamil Nadu government for EV manufacturing infrastructure.

For the Talegaon plant, they received offers from the Maharashtra government with incentives based on fixed asset investment. These initiatives total a INR 32,000 crs investment commitment.

Key financial results and financial position

(INR 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%

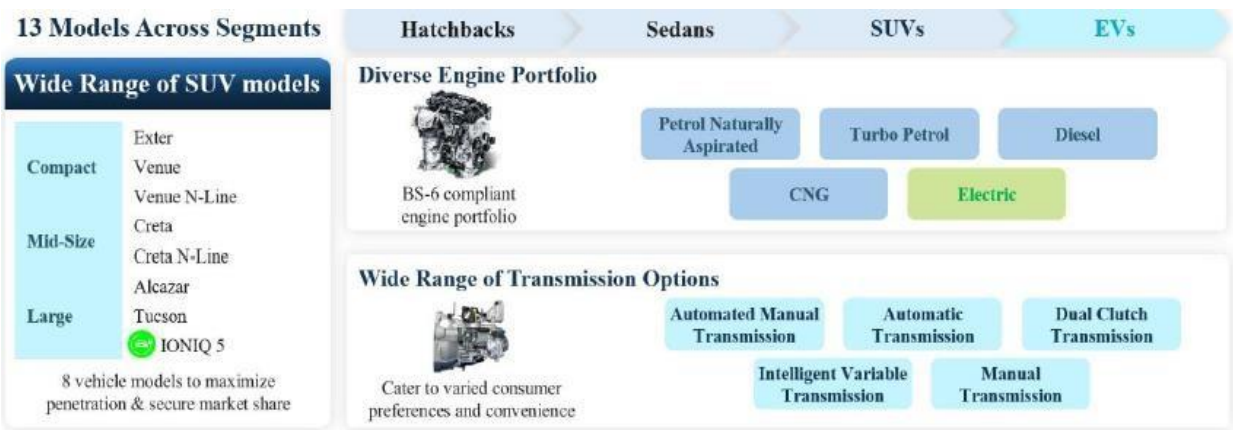
Source: RHP

Select operational metrics

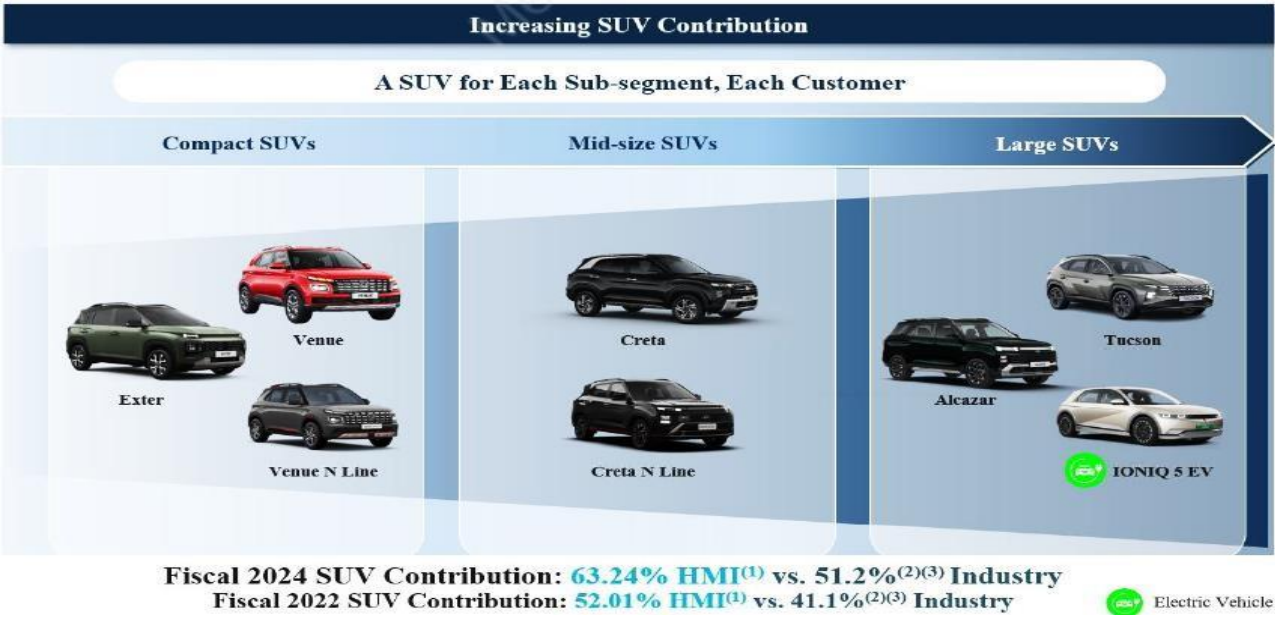
Particulars	3 months ended Jun'30		As of or for Fiscal		
	2024	2023	2024	2023	2022
Total Passenger Vehicle Sales Volume	192,055	183,403	777,876	720,565	610,760
Domestic	149,455	148,303	614,721	567,546	481,500
Exports	42,600	35,100	163,155	153,019	129,260
Sales and Service Outlets	2,938	2,871	2,912	2,834	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

Source: RHP

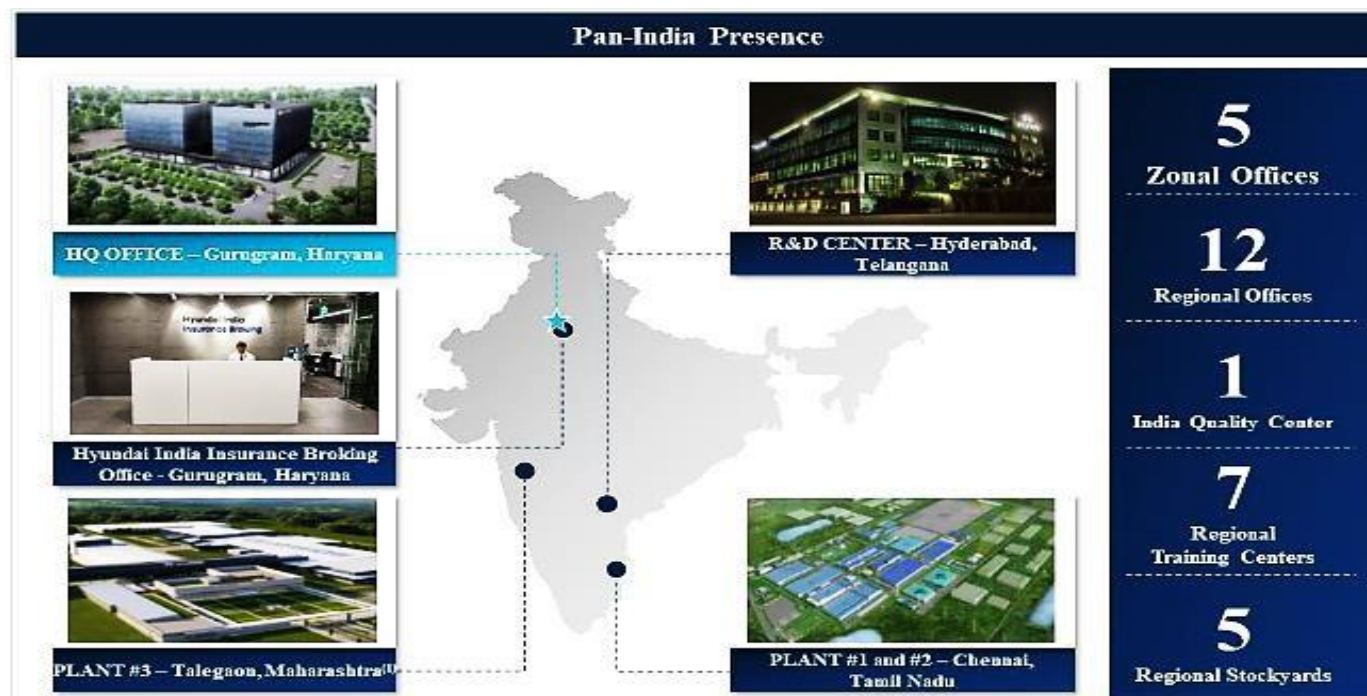
Vehicle Model Portfolio



Currently, they offer 8 SUV passenger vehicle models in India, across compact, mid-size and large SUV sub-segments, including 1 EV model.



Company's Operations



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%

Source: RHP

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%

Source: RHP

Manufacturing Plants

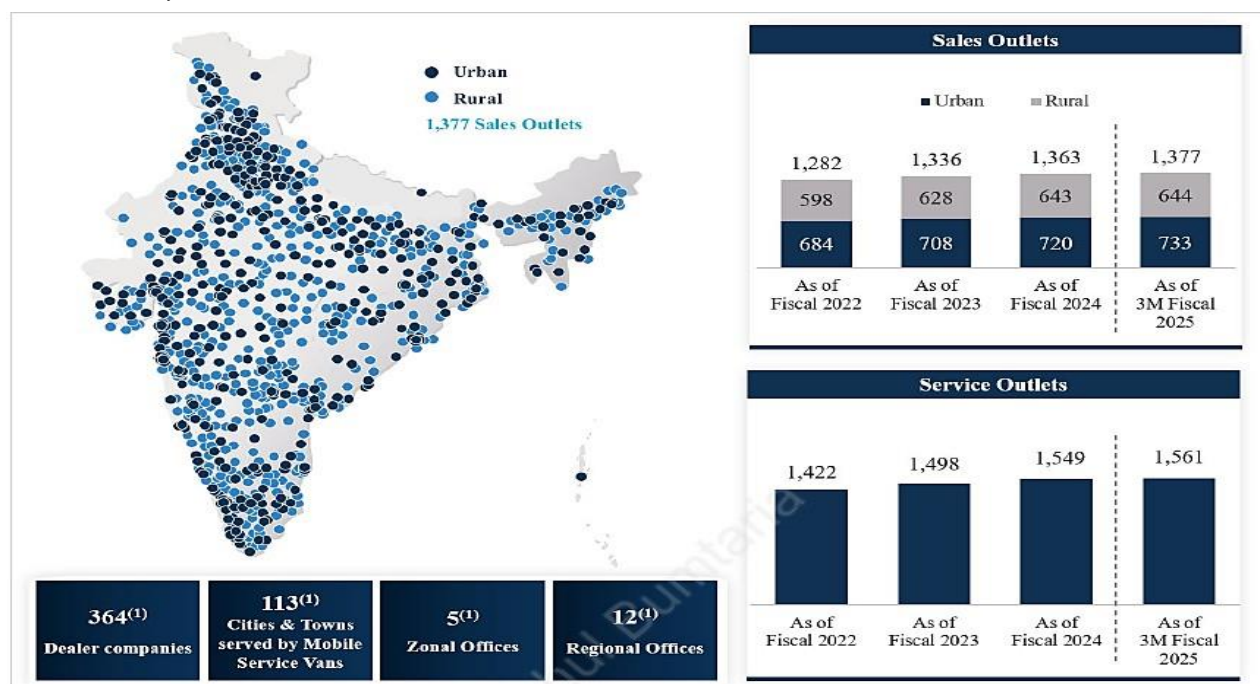
HMI has 3 manufacturing plants in India – 2 operating plants in Irrungattukottai, Sriperumbudur in Tamil Nadu – the Chennai Manufacturing Plant; and one plant at Talegaon in Pune in Maharashtra – Talegaon Manufacturing Plant, which is under redevelopment.

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:

(INR 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
- 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

Source: RHP

Geographical breakdown of the revenue from operations:

(INR 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%

Source: RHP

Sales and Distribution

HMI sells passenger vehicles and parts both in India and abroad.

Domestic Sales

HMI primarily sells vehicles in India through an extensive dealer network across urban and rural areas. Dealers have non-exclusive rights to sell and promote vehicles and provide after-sale services. HMI also operates a showroom in Chennai near its manufacturing plant.

Details of various sales outlets that are operated by the dealers

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:

HMI exports both fully built vehicles and parts to international markets, operating through 63 distributors as of June 30, 2024.

Dealer Performance

HMI launched the “Dealer KPI Programme” to enhance business quality, customer experience, and dealer sustainability, measuring various performance indicators like sales, service, and customer experience.

After-Sale Services

HMI offers transparency, quality, convenience, and peace of mind through its network of 1,561 service centers. The “Doorstep Service Programme” operates in over 113 cities and towns. They also provide maintenance plans, “Hyundai Shield of Trust” and “Shield of Trust Super,” covering parts and labor for up to 5 years.

“Hyundai Promise” Programme:

As of June 30, 2024, 599 dealer outlets offered certified pre-owned vehicles through this program, serving over 1.2 million customers since 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)

2nd Largest Auto OEM in the Indian Passenger Vehicles Market⁽¹⁾

By Sales Volumes ('000s)

■ Domestic ■ Exports

Consistently #2 OEM since Fiscal 2009⁽¹⁾



Note: (1) Since Fiscal 2009 in terms of domestic sales volumes. Source: CRISIL Report.

HMI has been the largest auto OEM in India for mid-size SUVs from Fiscal 2019 to June 30, 2024.

- Creta held a 38% market share in the mid-size SUV sub-segment as of June 30, 2024.
- Verna was the top-selling premium sedan in Fiscal 2024.
- Aura ranked second in the sedan segment with a 15% market share in the 3 months ended June 30, 2024.
- Launched their first premium EV, IONIQ 5, in 2023.

Since inception to December 31, 2023, they exported 3.61 million vehicles to over 150 countries, serving as a production and export hub for HMC, particularly for models like Verna and Venue.



Diverse portfolio

HMI offers 13 models across sedans (Aura, Verna), hatchbacks (Grand i10 NIOS, i20, i20 N Line), and SUVs (Exter, Venue, Creta, Alcazar, Tucson, IONIQ 5). These segments made up 88% of total sales in Fiscal 2024 and 87% for the 3 months ending June 30, 2024. The models come with various powertrain and transmission options. They aim to grow sustainably in the EV market, aligning future investments with the Indian EV market growth.

Innovation and market trends

As part of the Hyundai Motor Group, HMI has early access to global trends and technology, helping them quickly introduce vehicles and features in India. Their R&D center in Hyderabad collaborates with HMC's hub in Korea and is expanding to become HMC's global hub for compact vehicle R&D. Since 1998, HMI has launched 38 models, demonstrating their innovation capability.

Nationwide sales and services

As of June 30, 2024, HMI's network included 1,377 sales outlets in 1,036 cities and 1,561 service centers in 957 cities, making them the 2nd largest network in India as of March 31, 2024. All models except the IONIQ 5 are sold through dealers; IONIQ 5 is available via "Click to Buy" with support from select dealers.

Digitisation

HMI enhances the customer experience through digital platforms like the "Click to Buy" website and "myHyundai" app, offering services like vehicle browsing, shopping assistance, test drive scheduling, and dealer location. Dealers manage operations through the Global Dealer Management System (GDMS).

Manufacturing capabilities

The Chennai plant is among India's largest, using 5 platforms (4 ICE, 1 EV) and sharing architecture across two Chennai plants for efficiency. The plants can produce 8 and 6 models, respectively, with 1 model in both. Operations are highly automated, with over 2,000 machines and 743 robots connected as of June 2024.

Experienced management

HMI's management team and Board, with members from India and Korea, ensure high governance standards aligned with HMC. The Board includes 3 independent directors with vast experience. Their focus on premiumisation, efficiency, strategic market alignment, and diverse

portfolio has driven profitable growth. CRISIL reaffirmed HMI’s AAA/Stable ratings in January 2024, reflecting their market position, strong liquidity, and robust financial profile. HMC's credit rating was also upgraded by major agencies in 2024, reinforcing HMI’s stability.

Key Business Strategies

Expanding passenger vehicle portfolio

The company aims to maintain its leadership in the Indian auto market across affordable to premium segments. They will innovate, invest in market research for customer feedback, and utilize HMC’s global R&D. A MOU with the Government of Tamil Nadu and IIT Madras focuses on developing a cost-effective green hydrogen energy ecosystem.

Premiumisation strategy

With younger buyers increasingly valuing design, safety, and features, the company is focusing on higher trims with better average selling prices. They plan to enhance sales in the SUV segment and mid-to-high range vehicles through targeted introductions across various price points and powertrains.

Manufacturing capacity expansion

HMI plans to develop the Chennai plant as an EV and SUV production hub. The addition of the Talegaon plant, expected to start operations in the second half of Fiscal 2026, will increase production capacity from 824,000 units to 994,000 units initially and 1,074,000 units when fully operational.

Increasing EV market share

HMC’s diverse xEV portfolio will support their EV strategy, aligning model launches with Indian market demands. They leased part of the Chennai plant to Mobis for EV battery assembly and are localizing the supply chain. In 2024, HMC partnered with Exide Energy Solutions for localized battery production. As of June 30, 2024, they have set up 13 fast charging stations and plan to expand charging infrastructure.

Strengthening export hub position

The company seeks to become HMC’s largest foreign production base in Asia, targeting emerging markets in South Asia, Latin America, Africa, and the Middle East. Their goal is to manufacture cost-optimized vehicles like the Grand i10 NIOS, i20, and Creta, while collaborating with stakeholders for innovative export strategies.

Enhancing brand trust

They plan to invest in targeted marketing campaigns through digital media, sponsorships, and celebrity endorsements to strengthen their brand trust in India. Expanding their customer base in rural and tier-2/3 towns and inclusivity initiatives like “Samarth by Hyundai” are also key goals.

Deepening sales and services network

With growing road infrastructure, they are expanding in rural areas by collaborating with existing dealers and onboarding new ones. Enhancing pre-owned vehicle sales and sharing best practices will boost efficiency and create more opportunities for dealers

Competition

The domestic passenger vehicle (PV) industry is oligopolistic, dominated by a few key players. Maruti Suzuki leads in domestic sales, followed by Hyundai Motor India, Tata Motors, and Mahindra & Mahindra, which together account for approximately 80% of the market. Competition has intensified over the last five years due to feature-rich, competitively priced vehicle launches from existing players and new entrants like Kia and MG, which have captured significant market shares.

Maruti Suzuki	Maruti Suzuki's market share decreased from 52% in Fiscal 2019 to 41% in Fiscal 2023 due to shifting customer preferences from hatchbacks to SUVs and a focus on the car segment. Recent successful launches like the Grand Vitara, Fronx, and continued demand for the Ertiga and Brezza helped raise its share to 42% in Fiscal 2024, though it dropped back to 41% in Q1 Fiscal 2025 due to reduced traction in the hatchback segment.
Hyundai	Hyundai Motor India has been the second-largest contributor to domestic PV sales since Fiscal 2009, maintaining a market share of 14-17% over the past four years. This stability is attributed to popular SUV models like the Creta and Venue, along with new launches and frequent upgrades of models such as the i10, i20, and Verna.
Tata	Tata Motors has gained market share from 6% in Fiscal 2019 to 14% in Fiscal 2024, driven by the success of its SUV models, the Nexon and Punch, as well as its strong position in the EV segment. This growth remained steady during Q1 Fiscal 2025.

Mahindra & Mahindra	Mahindra & Mahindra's market share increased from 7% in Fiscal 2019 to 11% in 2024, aided by portfolio expansions with models like the XUV300, XUV700, and Scorpio N. The launches of the 3XO and Bolero Neo Plus helped boost its share to 12% in Q1 Fiscal 2025.
Kia	Kia, a recent entrant, achieved early success with the Seltos and Sonet, capturing a 6% market share by Fiscal 2024. Its share remained stable during Q1 Fiscal 2025.
Toyota	Toyota has maintained a market share of 4-6%, driven by strong demand for the Innova, with additional support from models like the Glanza and Urban Cruiser. The recent launch of the Taisor helped increase its share to 7% in Q1 Fiscal 2025.
Honda	Honda's market share has declined from 6% in Fiscal 2019 to 2% in Fiscal 2024, further contracting to approximately 1% in Q1 Fiscal 2025 due to intense competition.

Source: RHP

Industry Overview

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

Maruti Suzuki	The company plans to launch its first EV in 2025 and six EVs by Fiscal 2031, produced at Suzuki Motor Gujarat, which is expanding with a new fourth production line and a battery manufacturing facility. Suzuki Motor Corp will invest INR 2.8 trillion globally for electrification from 2019 to 2030. In August 2022, it announced an investment of INR 7,300 crs for a battery plant in Gujarat, aiming to support local EV production.
Hyundai Motor India	Hyundai introduced India's first electric mass-market SUV, the Kona Electric, in 2019, followed by the Ioniq 5 in 2023. They developed the E-GMP platform for EVs and plan to launch four new EVs. Hyundai will invest INR 20,000 crs in Tamil Nadu over the next decade to boost EV production capacity and install charging stations. They are also building a battery assembly plant in Chennai with a capacity of 75,000 packs annually by 2025.
Tata Motors	Tata Motors launched its first EV, the Tigor EV, in 2019, followed by the Nexon, Tiago, and Punch EVs. Tata Motors and TPG Rise Climate plan to invest in Tata Passenger Electric Mobility Ltd (TPEM) for future EV initiatives, targeting 6-7 EV launches by Fiscal 2026. TPEM aims to invest 16,000 crs over five years in dedicated EV manufacturing and charging infrastructure, including a INR 13,000 crs lithium-ion cell manufacturing facility in Gujarat.
Mahindra & Mahindra	Mahindra launched the eVerito in 2016 and the XUV400 in 2023. The company established Mahindra Electric Automobile Limited (MEAL) in 2022, with plans to invest INR 11,000 crs with British International Investment (BII) to develop an electric SUV portfolio. Mahindra plans to introduce eight electric SUVs by 2030 and has partnered with Valeo for electrification technologies.
KIA	Kia plans to launch two EVs by 2025 and a locally manufactured RV-style EV by 2030. The company will collaborate with charge point operators to expand EV infrastructure and invest INR 2,000 crs in R&D, infrastructure, and local EV manufacturing.
MG	MG currently offers two EVs, the ZS EV and Comet EV, and plans to launch two new models in 2024. MG and JSW Group formed a joint venture to invest INR 5,000 crs in production capacity and introduce new vehicles every 3-6 months starting September 2024. A second plant in Gujarat will boost production capacity significantly, and an MoU for a INR 40000 crs EV and battery manufacturing project was signed with the Odisha government.
Toyota	Toyota is planning to launch an EV in 2025 and introduce a high-performance lithium-ion battery in its next-generation EVs by 2026.
Renault Nissan	Renault will launch the Kwid EV in 2025, while Nissan aims to introduce 16 EVs globally over the next three years.
Skoda VW	Skoda plans to introduce six EV models by 2027, including a low-priced SUV for India, and will begin assembling EVs in India by 2027. Volkswagen aims to have 11 electric vehicles by 2027, with a global investment of INR 15,81,800 crs over the next five years, part of which will be allocated to India.

Source: RHP

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

	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 (INR crs)	1,41,800.5	69,800.29	52,300.53	98,700.63	38,700.80	55,800.66	14,100.90	18,900.60	7,500.80	12,300.65
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%

Source: RHP

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 (INR)	Revenue from operations for Fiscal 2024 (INR in Cr)	EPS		NAV	P/E	RoNW (%)	Market Capitalisation (INR crs)
				Basic	Diluted				
Hyundai Motor India	10	NA	69,829.06	74.58	74.58	131.26	26.48	56.82%	-
Maruti Suzuki India	5	12,602.90	141,858.20	429.01	429.01	2,723.77	29.38	15.75%	3,96,200.38
Tata Motors	2	930.70	437,927.77	81.96	81.89	221.67	11.36	36.98%	3,42,500.54
Mahindra & Mahindra	5	3,017.05	138,279.30	101.14	100.70	594.08	29.96	17.02%	3,75,100.79

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

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

(INR Cr)

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	437927.77	138279.30	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	31806.75	12269.82	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	18,626	62,798.00	24,892	7,548.78	13,122	37,011.00	20,285
EBITDA Margin (Excluding Other Income)	13%	13%	14.30%	18%	12.52%	11%	10.70%	17%
EBIT (Excluding Other Income)	6,924.69	13,185	36,228.00	12,679.94	5,358.91	7997	12,487.00	10,138.32
EBIT Margin (Excluding Other Income)	9.92%	9.36%	8.30%	9.12%	8.89%	6.81%	3.60%	8.35%
Net Worth	10,665.66	85,636.00	84918.02	66,389.04	20,054.82	61,791.30	45,321.79	56,691.15
Return On Capital Employed	62.90%	19.42%	18.70%	13.89%	28.75%	16.02%	6.50%	12.66%
Total sales volume	777,876	2135,323	1380315	824,939	720,565	1,966,164	1,335,819	698,456
Domestic	614,721	1852,256	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	1363	3,863	Na	Na	1,336	3,640	Na	Na
Service outlets	1549	4,964	Na	Na	1,498	4,564	Na	Na

Source: RHP

Dividend Distribution

(INR Cr)

	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 INR)	10	10	1,000	1,000	1,000
Dividend paid (including withholding tax) (in INR Cr)	-	-	10,782.42	4,653.42	1,493.45
Dividend per equity share (in INR)	-	-	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

Source: RHP

Restated Statement of Cash Flows

(INR Cr)

	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

Source: RHP

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Systematix Shares and Stocks (India) Limited:

Registered and Corporate address: The Capital, A-wing, No. 603 – 606, 6th Floor, Plot No. C-70, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
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