



IPO Note

Hyundai Motor India Limited

Recommendation: **APPLY!**

Company Background -

- **Incorporation:** Hyundai Motor India Limited was originally formed and incorporated on May 06, 1996. The registered office is located at Tamil Nadu, India.
- **Business Activity:** The company is engaged in the manufacturing and selling of four-wheeler and they also manufacture parts such as transmission and engines.
- **Revenue Stream:** The major revenue stream for the company is from non-EV passenger vehicles.
- **Human Resource:** The company had 5,672 full-time employees and 10,171 off-roll employees as of June 30, 2024.

Objects of the Issue -

Since the company has no fresh issue the entire proceeds from the offer will be received by the promoter.

Promoters Name -

Hyundai Motor Company

Rationale for recommendation -

- ✓ The PE ratio is 26.82 post issue which makes it slightly highly priced.
- ✓ The top line, bottom line and profitability margins have been consistent over the years and looks sustainable in the future.
- ✓ They are the second largest auto OEM in India and the leading exporter of passenger vehicles since 2009.
- ✓ The company enjoys the benefit of "Hyundai" brand which is recognized globally.
- ✓ The company has vast experience in the industry.
- ✓ The management overview is satisfactory.

IPO Details

Opening Date	Oct 15, 2024
Closing Date	Oct 17, 2024
Allotment Date	Oct 18, 2024
Listing Date	Oct 22, 2024
Stock Exchange	BSE, NSE
Lot Size	7 Shares
Issue Price Per Share	₹1,865 to ₹1,960
Issue Size	27,870.16 Cr.
Fresh Issue	-
Offer for Sale	27,870.16 Cr.
Application Amt	₹ 13,720 - ₹ 1,92,080 (7 to 98 shares)

INDUSTRY – Automobile – Passenger vehicle Average P/E of peers – 23.57

KPI's	KPIs (In Crores)			
	FY 22	FY 23	FY 24	Jun-24
Revenue	47,378.4	60,307.5	69,829.0	17,344.2
EBITDA	5,486.09	7,548.78	9,132.62	2,340.25
Net Profit	2,901.59	4,709.25	6,060.04	1,489.65
RoCE	17.30%	23.75%	51.86%	1.15%
ROE	17.21%	23.48%	56.82%	12.26%
P/E	54.89	33.82	26.28	26.82*

*Annualized

Promoter Share Holding Pattern

Pre-Issue	Post Issue
100.00%	82.50%

Valuation Parameters

Particulars	Pre-Issue	Post Issue
EPS	74.58	73.07
BVPS	13,126.30	204.26
P/E	26.28	26.82
P/BV	0.15	9.60
Mkt Cap (In Cr)	1,59,258.06	1,59,258.06

Lead Managers -

1. Kotak Mahindra Capital Company Limited
2. Citigroup Global Markets India Private Limited
3. HSBC Securities and Capital Markets (India) Private Limited
4. J.P. Morgan India Private Limited
5. Morgan Stanley India Company Private Limited

Registrar -

KFin Technologies Limited

Business Overview -

Hyundai Motor India Limited is engaged in the manufacturing and selling of reliable, feature-rich, and innovative four-wheeler passenger vehicles backed by the latest technology. They also manufacture parts, such as transmissions and engines. They have 13 models across multiple passenger vehicle segments by body type such as sedans, hatchbacks, sports-utility vehicles (SUVs) and battery electric vehicles (EVs). As of June 30, 2024, they have sold more than 1.2 Cr units of passenger vehicles in India and through export.

Vehicle Portfolio -

(Amt in Cr.)

Models	Price	Image	Price	Image	Price
 Aura	₹6,48,600 - ₹9,04,700	 i20	₹7,04,400 - ₹11,20,900	 Venue N Line	₹12,07,700 - ₹13,89,800
 Verna	₹11,00,400 - ₹17,41,800	 i20 N Line	₹9,99,500 - ₹12,51,800	 Tucson	₹29,01,800 - ₹35,94,200
 Grand i10 NIOS	₹5,92,300 - ₹8,56,300	 Exter	₹6,12,800 - ₹10,27,900	 Creta	₹10,99,900 - ₹20,14,900
 Venue	₹7,94,100 - ₹13,48,100	 Alcazar	₹14,99,000 - ₹21,54,900	 IONIQ 5	₹46,05,000

Domestic and Export sales volumes by passenger vehicle segment -

Particulars	FY 2022		FY 2023		FY 2024	
	Domestic (Units)	Export (Units)	Domestic (Units)	Export (Units)	Domestic (Units)	Export (Units)
Compact Sedans	35,854	15,705	50,232	20,176	55,215	30,112
Premium Sedans	20,230	31,099	19,769	40,988	30,017	60,375
Luxury Sedans	-	-	-	-	12	-
Compact Hatchbacks	1,12,217	36,780	1,13,252	37,406	70,764	39,021
Premium Hatchbacks	62,769	4,917	82,612	8,366	69,988	6,459
Compact SUVs	1,05,091	8,125	1,20,653	7,990	2,00,196	12,504
Mid-size SUVs	1,18,223	29,747	1,51,293	26,759	1,63,493	3,859
Large SUVs	27,116	2,887	29,735	11,334	25,036	10,825

Subsidiaries -**1. Hyundai Motor India Engineering Private Limited (HMIEPL)**

HMIEPL was incorporated as a private limited company on November 9, 2006. The principal business of HMIEPL is to provide, inter alia, (i) research assistance in various information and communication technologies including software technology, telematics, IT security, and autonomous systems, (ii) research and developmental assistance to develop new products, (iii) consultancy, maintenance and service support. The company had 100% shareholding.

2. Hyundai India Insurance Broking Private Limited (HIIBPL)

HIIBPL was incorporated as a private limited company on November 8, 2021. The principal business of HIIBPL is to provide insurance broking services. The company has 100% shareholding.

Manufacturing Unit and Capacity Utilization –

The company has two manufacturing units located in Chennai, Tamil Nadu. The capacity utilization remained at 79.96%, 94.45% and 97.10% for FY2022, 2023 and 2024 respectively.

Competition -

1. **Market Competition:** The industry is highly competitive where the key metrics of competition is pricing, innovation, technology used, appearance of the model etc.
2. **Geographic Competition:** The company faces competition from domestic and other multinational automobile manufacturers.
3. **Barriers to entry:** Moderate barriers to entry.
4. **Threat of Substitutes:** High threat of substitutes.
5. **Bargaining power of Suppliers:** The bargaining power is low with the suppliers.
6. **Bargaining Power of Buyers:** The bargaining power is high with the customers.

Business Strategies -

1. The company intends to understand consumer preference and expand their passenger vehicle portfolio.
2. The company intends to increase their EV market share.
3. The company intends to continue to focus on premiumisation strategy where they have a higher average selling price.
4. They intend to set themselves up as the largest foreign production base in Asia and strengthen their position as the export hub for Hyundai Motor Company.

Risk Factors –

The company is dependent on SUV models for majority of their revenue generation which contributed to 52.01%, 53.16% and 63.24% for FY2022, 2023 and 2024 respectively.

The company is dependent on top 10 suppliers for procurement of parts and materials required for manufacturing operations which contributed to 55.05%, 58.81% and 58.37% for FY2022, 2023 and 2024 respectively.

The company has 1,188 outstanding cases against it for criminal, tax, regulatory and civil matters amounting to Rs. 6,241.40 Cr and they have filed 5 cases regarding criminal matters amounting to Rs. 0.25 Cr.

The subsidiaries have 2 cases against it for tax matters amounting to Rs. 1.01 Cr.

The promoters have 3 cases against them regarding criminal and regulatory matters amounting to Rs. 0.5 Cr. and they have filed 13 cases for criminal and tax matters amounting to Rs. 10,574.83 Cr.

The company has contingent liabilities of Rs. 600 cr.

The company had a negative cash flow from operations for the period ended June-24.

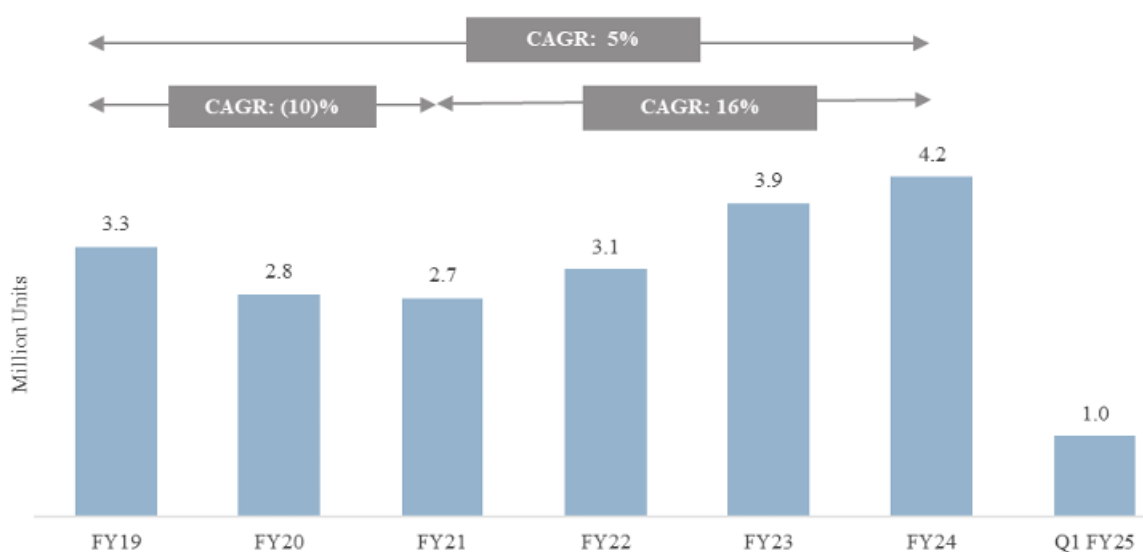
INDUSTRY OVERVIEW

Global Passenger Vehicle (Car) Sales -

According to International Organization of Motor Vehicle Manufacturers, in calendar year (CY) 2023 global passenger vehicle sales rebounded significantly and grew by 11.3% after remaining stable in 2022 as supply chain challenges eased. The passenger vehicle volumes reached 65.3 million in 2023, from 64.8 million in 2019 surpassing the pre-COVID volumes. During the same period, the industry grew at a CAGR of 0.2%. The Indian PV market is one of the fastest growing in the world (CAGR 2021-2023), growing at 15.4% vs. 6.8% for Global passenger vehicle market.

Indian Passenger Vehicle Industry -

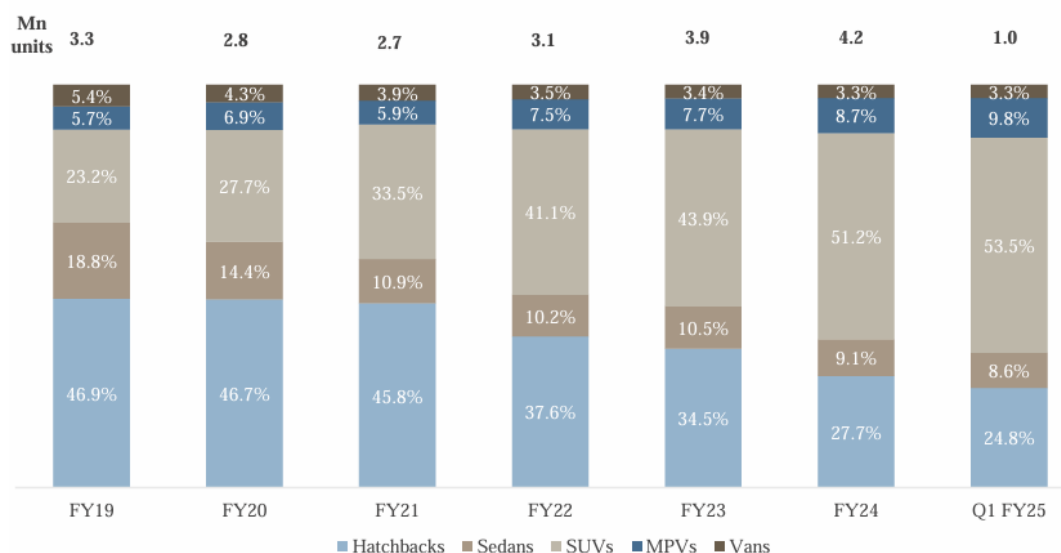
The PV industry value witnessed a healthy growth from Fiscal 2019 to 2024 period, growing at approximately 13% CAGR. The average vehicle factory prices (ex-factory prices) rose at 8% CAGR during Fiscals 2019 to 2024 period led by rising share of premium vehicles.



(Source:RHP)

CRISIL MI&A expects the industry to clock 4.5-6.5% CAGR between Fiscal 2024 to Fiscal 2029 period to reach 5.2-5.7 million domestic vehicle sales. If India achieves 8% CAGR GDP growth in the next 5 years, the domestic passenger vehicle industry will clock approximately 6.5% CAGR growth and reach approximately 5.7 million vehicle levels by Fiscal 2029 according to CRISIL MI&A estimates.

Segment-Wise trends in PV sales volume in India



(Source:RHP)

Key Management -

- The overall management of the company is satisfactory.
- The promoter and management has good experience.



Key Management Persons Name -	Unsoo Kim
Age	57
Designation	Managing Director
Qualification	Bachelor's degree in science (engineering)
Responsibility	Responsible for the overall operations and business of the Company
Other Directorships	Hyundai Motor India Engineering Private Limited

Key Management Persons Name -	Tarun Garg
Age	54
Designation	Whole-Time Director and Chief Operating Officer
Qualification	Bachelor's degree in Engineering (Mechanical) and PGD in management
Responsibility	Responsible for driving sales, service, dealer management, product strategies, marketing, profitability, customer relationship, brand and media management.
Other Directorship	Hyundai India Insurance Broking Private Limited

Key Management Persons Name -	Gopalakrishnan Chathapuram Sivaramakrishnan
Age	57
Designation	Whole-Time Director and Chief Manufacturing Officer
Qualification	MBA degree
Responsibility	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
Previous Associations	Maruti Udyog Limited

Key Management Persons Name -	Wangdo Hur
Age	57
Designation	Whole-Time Director and Chief Financial Officer
Qualification	Bachelor's degree in economics
Responsibility	Oversees the finance activities and performance of the Company
Other Directorships	Hyundai India Insurance Broking Private Limited and Hyundai Motor India Engineering Private Limited

Key Management Persons Name -	Shalini Puchalapalli
Age	51
Designation	Independent Director
Qualification	Bachelor's degree in Technology (Civil Engineering) and PGD in personnel management & industrial relations
Other Directorships	Miracle Foundation India, Godrej Consumer Products Limited and Aarti For Girls, USA

Key Management Persons Name -	Ajay Tyagi
Age	65
Designation	Independent Director
Qualification	Master's degree in technology (computer sciences) and Master's degree in public administration
Other Directorships	Larsen And Toubro Limited, Gujarat International Finance Tec-City Company Limited, Novopor Advanced Science Private Limited etc.

Key Management Persons Name -	Sree Kirat Patel
Age	66
Designation	Independent Director
Qualification	Bachelor's degree in commerce (business management) and bachelor's degree in law
Other Directorships	Greaves Cotton Limited and Mondelez India Foods Private Limited

Key Management Persons Name -	John Martin Thompson
Age	61
Designation	Independent Director
Qualification	Bachelor's degree in science (electronic and electrical engineering)
Other Ventures	5 Bryanston Square Freehold Ltd. (UK), Mejiro Ltd. (UK) and River Aire Properties Limited (UK)

FINANCIAL SNAPSHOT**Statement of Profit and Loss**

Amt in Crores

Particulars	FY 22	FY 23	FY 24	Jun-24
Revenue from Operations	47,378.43	60,307.58	69,829.06	17,344.23
Other Income	587.62	1,129.06	1,473.27	223.75
Total Income	47,966.05	61,436.64	71,302.33	17,567.98
Expenses				
Cost of Material Consumed	35,230.81	44,508.64	51,297.99	11,763.84
Purchase of Stock-in-trade	656.41	656.42	433.43	180.12
Changes in Inventories of WIP, Finished Goods & Stock in Trade	-62.12	-135.12	-138.47	533.75
Employee Benefit Expenses	1,647.64	1,766.23	1,975.49	552.77
Finance Cost	131.91	142.40	158.08	31.64
Depreciation and amortisation expense	2,169.59	2,189.87	2,207.93	528.98
Other expenses	4,439.77	6,009.87	7,182.05	1,986.89
Cost of Material Consumed for own use	-20.16	-47.23	-54.04	-13.38
Total Expenses	44,193.84	55,091.07	63,062.45	15,564.60
EBITDA	5,486.09	7,548.78	9,132.62	2,340.25
EBITDA Margin	11.58%	12.52%	13.08%	13.49%
Profit/(Loss) before tax	3,772.21	6,345.58	8,239.87	2,003.38
Tax Expense				
Current tax	1,037.79	1,841.45	2,296.53	553.39
Deferred Tax	-167.17	-205.13	-116.70	-39.66
Total Tax	870.62	1,636.33	2,179.83	513.73
Profit/(Loss) for the year	2,901.59	4,709.25	6,060.04	1,489.65
Net Profit Margin	6.05%	7.67%	8.50%	8.48%

Statement of Assets and Liabilities

Amt in Crores

Particulars	FY 22	FY 23	FY 24	Jun-24
EQUITY AND LIABILITIES				
1. Shareholders' funds				
Share Capital	812.54	812.54	812.54	812.54
Reserves and Surplus	16,043.714	19,242.277	9,853.116	11,336.169
Total Equity	16,856.26	20,054.82	10,665.66	12,148.71
2. Non-current liabilities				
Financial Liabilities				
Borrowings	766.71	706.566	622.797	601.698
Lease Liabilities	30.747	26.723	55.768	53.354
Provisions	774.302	803.765	846.739	867.135
Other non-current liabilities	737.807	975.955	1,161.097	1,196.821
Total Non-current liabilities	2,309.57	2,513.01	2,686.40	2,719.01
3. Current liabilities				
Financial Liabilities				
Borrowings	373.323	452.034	145.118	156.446
Lease Liabilities	6.895	4.024	9.558	9.662
Trade Payables				
(i) Total outstanding dues of MSME	127.498	153.692	215.818	183.152
(ii) Total outstanding dues of creditors other than MSME	5,277.93	7,287.139	7,277.239	6,871.827
Other Financial liabilities	426.343	806.747	575.974	603.106
Provisions	402.733	453.905	452.82	458.067
Other current liabilities	2,378.921	2,534.217	3,932.793	1,546.682
Current Tax Liabilities (net)	198.594	313.757	387.867	673.579
Total Current liabilities	9,192.24	12,005.52	12,997.19	10,502.52
Total Liabilities	11,501.80	14,518.52	15,683.59	13,221.53
Total Equity and Liabilities	28,358.06	34,573.34	26,349.25	25,370.24
ASSETS				

Particulars	FY 22	FY 23	FY 24	Jun-24
1. Non-current assets				
Property, Plant & Equipment	6,229.052	5,765.636	6,713.559	6,378.692
Capital Work-In-Progress	529.125	1336.635	652.842	972.125
Intangible Assets	375.862	327.032	282.526	261.291
Right-to-use Assets	66.296	57.765	618.342	613.407
Financial Assets				
Other financial assets	49.398	51.697	62.412	62.921
Non-Current Assets	208.153	614.671	688.639	701.278
Deferred Tax Assets	615.674	826.599	947.79	989.671
Other non-current assets	204.657	231.336	259.092	303.111
Total Non-Current assets	8,278.22	9,211.37	10,225.20	10,282.50
2. Current assets				
Inventories	2,881.12	3,422.409	3,315.629	2,,888.293
Financial Assets				
Trade Receivables	2,182.407	2,897.192	2,510.026	2,358.14
Cash & Cash equivalents	14,138.842	17,741.147	973.215	4,504.288
Bank balances other than cash	-	-	8,044.13	4,008.495
Loans	15.494	65.948	-	-
Other financial assets	300.515	453.958	343.924	371.815
Other Current Assets	561.463	781.317	937.119	956.712
Total Current assets	20,079.84	25,361.97	16,124.04	15,087.74
Total Assets	28,358.06	34,573.34	26,349.25	25,370.24

Cash Flow Statement

Amt in Crores

Particulars	FY 22	FY 23	FY 24	Jun-24
Net Cash Flow from Operating Activities	5,138.41	6,564.26	9,251.96	-57.49
Net Cash Flow from Investing Activities	-905.29	-1,411.62	-10,090.47	3,623.84
Net Cash Flow from Financing Activities	-1,662.04	-1,579.23	-15,930.07	-31.67

Key Ratios

<u>Per Share Data</u>	FY 22	FY 23	FY 24	<u>Valuation Ratios (x)</u>	FY 22	FY 23	FY 24
Diluted EPS	35.71	57.96	74.58	EV/EBITDA	0.70	0.46	0.26
BV per share	20,745.11	24,681.60	13,126.30	Market Cap / Sales	3.36	2.64	2.28
<u>Operating Ratios</u>				P/E	54.89	33.82	26.28
EBITDA Margins	11.58%	12.52%	13.08%	Price to Book Value	0.09	0.08	0.15
PAT Margins	6.05%	7.67%	8.50%	<u>Solvency Ratios</u>			
Inventory days	22.20	20.71	17.33	Debt / Equity	0.07	0.06	0.07
Debtor days	16.81	17.53	13.12	Current Ratio	2.18	2.11	1.24
Creditor days	51.41	55.90	50.01	Quick Ratio	1.87	1.83	0.99
<u>Return Ratios</u>				Asset Turnover	1.67	1.74	2.65
RoCE	17.30%	23.75%	51.86%	Interest Coverage Ratio	25.14	33.79	48.75
RoE	17.21%	23.48%	56.82%				

FINANCIAL ANALYSIS –

- The top line has consistently increased over the years by 27.29% in FY2023 which was due to an increase in the sales volume of PV especially the SUVs and an increase in the sale of premium hatchbacks. There was an increase of 15.79% in FY2024 which was due to an increase in their passenger vehicle sales volume, especially in Exter model, SUVs and Sedan and also their exports increased. Their brokerage fee earned from the insurance broking business also increased.
- The net profit growth has also increased consistently over the years by 62.30% in FY2023 and by 28.68% in FY2024 which looks sustainable in the long run.
- The PAT margin and EBITDA margin have also consistently increased over the years.
- The RoCE and ROE have increased over the years.
- The PE ratio has improved over the years.

PEER ANALYSIS

Particulars	Hyundai Motor India Limited			Maruti Suzuki India Limited			Tata Motors Limited			Mahindra & Mahindra Limited		
	FY 22	FY 23	FY 24	FY 22	FY 23	FY 24	FY 22	FY 23	FY 24	FY 22	FY 23	FY 24
NP Margin	6.1%	7.8%	8.7%	4.3%	6.8%	9.2%	-4.1%	0.7%	7.1%	7.0%	8.1%	7.9%
EBITDA Margin	11.6%	12.5%	13.1%	8.4%	12.9%	15.6%	9.6%	10.9%	14.7%	19.1%	19.1%	19.8%
RoCE	25.9%	23.7%	51.9%	8.4%	13.8%	19.7%	10.0%	15.7%	28.2%	12.4%	14.9%	14.7%
ROE	17.2%	23.5%	56.8%	7.0%	11.1%	15.8%	-25.7%	5.3%	37.0%	14.0%	18.2%	16.5%
EPS (INR)	35.71	57.96	74.58	128.43	273.56	437.59	-34.45	7.27	94.50	59.19	89.01	97.44
P/E	54.89	33.82	26.28	59.96	30.31	28.79	-	57.88	10.51	13.96	13.02	19.72

Interpretation -

- The market cap of the company is less compared its peers.
- The cash conversion cycle of the company is better than Mahindra & Mahindra.
- The NP Margin and EBITDA margin of the company has increased consistently over the years compared to its peers.
- The revenue and net profit growth of the company has remained consistent and looks sustainable compared to its peers.
- As on date, the PE ratio of the company is less than Maruti Suzuki India and Mahindra & Mahindra.
- The RoCE and ROE is higher compared to its peers.
- Hyundai Motor India has 13 PV models whereas Maruti Suzuki has 23 PV models, Tata Motor offers 14 PV models and Mahindra & Mahindra offers 11 PV models.
- Hyundai Motor India has more passenger vehicle volume wise market share compared to Tata Motors and Mahindra & Mahindra.
- Hyundai Motor India has more domestic market share in terms of domestic sales compared to Tata Motors and Mahindra & Mahindra, but has lost some ground over last 5 years.
- Hyundai Motor India has more domestic market share in hatchback segment compared to Mahindra & Mahindra, but has lost some ground over last 5 years.
- Hyundai Motor India has more domestic market share in Sedan segment compared to Tata Motors and Mahindra & Mahindra, and it has shown an increasing trend over the last 5 years.
- The SUV segment is fragmented and Hyundai Motor India has more domestic share compared to Tata Motors and Mahindra & Mahindra.
- Hyundai Motor India has more export market share compared to Tata Motors and Mahindra & Mahindra.
- In the EV segment Hyundai Motor India has less market share compared to Tata Motors and Mahindra & Mahindra.

AUTO SALES DATA FOR FY23-2024 and Jun-24:*(in Units)*

Particulars	Hyundai Motor India Limited		Maruti Suzuki India Limited		Tata Motors Limited		Mahindra & Mahindra Limited	
	Jun-24	FY 24	Jun-24	FY 24	Jun-24	FY 24	Jun-24	FY 24
Domestic Sales	1,49,455	6,14,721	1,37,160	17,59,881	1,38,104	5,70,955	1,24,248	4,59,877
Exports Sales	42,600	1,63,155	31,033	2,83,067	578	2,540	7,125	24,663
Total PV Sales	1,92,055	7,77,876	1,68,193	20,42,948	1,38,682	5,73,495	1,31,373	4,84,540

LEAD MANAGER TRACK RECORD -

The lead managers to the issue are Kotak Mahindra Capital Company Limited, Citigroup Global Markets India Private Limited, HSBC Securities and Capital Markets (India) Private Limited, J.P. Morgan India Private Limited and Morgan Stanley India Company Private Limited. A table has been set below highlighting the details of the IPO of the last companies handled by the Lead Manager in recent times –

Kotak Mahindra Capital Company Limited –

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	Western Carriers (India) Limited	492.88	172.00	Sep 24, 2024	144.70
2.	Bajaj Housing Finance Limited	6,560.00	70.00	Sep 16, 2024	136.10
3.	Premier Energies Limited	2,830.40	450.00	Sep 03, 2024	996.25

The company has handled 29 mandates in the past three years (including the current year).

Citigroup Global Markets India Private Limited –

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	Northern Arc Capital Limited	777.00	263.00	Sep 24, 2024	279.10
2.	Ola Electric Mobility Limited	6,145.56	76.00	Aug 09, 2024	90.82
3.	Akums Drugs and Pharmaceuticals Limited	1,856.74	679.00	Aug 06, 2024	824.90

The company has handled 12 mandates in the past three years (including the current year).

HSBC Securities and Capital Markets (India) Private Limited –

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	JSW Infrastructure Limited	2,800.00	119.00	Oct 03, 2023	314.65
2.	R R Kabel Limited	1,964.01	1,035.00	Sep 20, 2023	1,774.60
3.	Nexus Select Trust	3,200.00	100.00	May 19, 2023	143.38

The company has handled 2 mandates in the past three years (including the current year).

J P Morgan India Private Limited –

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	Premier Energies Limited	2,830.40	450.00	Sep 03, 2024	996.25
2.	Emcure Pharmaceuticals Limited	1,952.03	1,008.00	Jul 10, 2024	1,331.70
3.	Indegene Limited	1,841.76	452.00	May 13, 2024	641.85

The company has handled 10 mandates in the past three years (including the current year).

Kotak Mahindra Capital Company Limited –

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	Brainbees Solutions Limited	4,193.73	465.00	Aug 13, 2024	626.40
2.	Go Digit General Insurance Limited	2,614.65	272.00	May 23, 2024	381.10
3.	Nexus Select Trust	3,200.00	100.00	May 19, 2023	143.38

The company has handled 3 mandates in the past three years (including the current year).

*CMP for the above-mentioned companies is taken as of 9th Oct 2024.

As per the offer document, the above-mentioned mandates Western Carriers (India) have opened at a discount and the remaining all have opened at a premium on the listing day.

Recommendation -

Hyundai Motor India Limited has been in the industry since 1996 and has vast experience in the industry. The management overview of the company is satisfactory.

The P/E on a post-IPO basis is around 26.82 times which makes it slightly highly priced compared to its peer's average PE.

The company's top line, bottom line and profitability margins of the company has been consistent over the years and look sustainable in the long run.

Although the industry is highly competitive and fragmented, Hyundai Motor India has created a strong presence in the passenger vehicle market both domestically and globally. They are the second-largest auto OEM in India and have dominated the mid-size SUV segment. They also have been the second-largest exporter of passenger vehicles and have a diversified vehicle portfolio.

Thus, investors can **APPLY** to this IPO for long-term gains.

Disclaimer

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