



# HYUNDAI MOTOR INDIA LIMITED



(Please scan this QR code to view the RHP)

Our Company was incorporated on May 6, 1996 as a public limited company under the Companies Act, 1956, with the name "Hyundai Motor India Limited", pursuant to a certificate of incorporation granted by the Registrar of Companies, Tamil Nadu and subsequently, a certificate of commencement of business dated May 10, 1996 was issued to our Company by the Registrar of Companies, Tamil Nadu. For details of changes in the registered office of our Company, see "History and Certain Corporate Matters - Changes in the Registered Office" on page 221 of the red herring prospectus dated October 8, 2024 ("RHP or Red Herring Prospectus") filed with the ROC.

**Registered Office:** Plot No. H-1, SIPCOT Industrial Park, Irrungattukottai, Sriperumbudur Taluk, Kanchipuram District - 602 105, Tamil Nadu, India  
**Corporate Office:** Plot No. C-11 & C-11 A, City Centre, Urban Estate - 2, Sector 29, Gurugram - 122 001, Haryana, India  
**Contact Person:** Divya Venkat, Company Secretary and Compliance Officer; Tel: +91 44 6710 5135  
**E-mail:** complianceofficer@hmil.net; **Website:** www.hyundai.com/in/en; **Corporate Identity Number:** U29309TN1996PLC035377

## OUR PROMOTER: HYUNDAI MOTOR COMPANY

INITIAL PUBLIC OFFER OF UP TO 142,194,700 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF HYUNDAI MOTOR INDIA LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [•] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [•] MILLION THROUGH AN OFFER FOR SALE ("THE OFFER") OF UP TO 142,194,700 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [•] MILLION BY HYUNDAI MOTOR COMPANY ("PROMOTER SELLING SHAREHOLDER") (THE "OFFER FOR SALE" AND SUCH EQUITY SHARES, THE "OFFERED SHARES").

THE OFFER INCLUDES A RESERVATION OF UP TO 778,400 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AGGREGATING UP TO ₹ [•] MILLION (CONSTITUTING UP TO 0.10% OF THE POST-OFFER PAIDUP EQUITY SHARE CAPITAL, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE 17.50% AND 17.40% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

### DETAILS OF THE SELLING SHAREHOLDER, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE

NAME OF THE SELLING SHAREHOLDER	TYPE	MAXIMUM NUMBER OF OFFERED SHARES	AGGREGATE PROCEEDS FROM OFFERED SHARES	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (₹) <sup>(1)</sup>
Hyundai Motor Company ("HMC")	Promoter Selling Shareholder	Up to 142,194,700 Equity Shares of face value of ₹ 10 each	Up to ₹ [•] million	10.00

<sup>(1)</sup> As certified by Manian & Rao, Chartered Accountants, by way of their certificate dated October 8, 2024.

We primarily manufacture and sell four-wheeler passenger vehicles and parts, such as transmissions and engines in India and outside India. Currently our vehicle portfolio includes 13 passenger vehicle models across sedans, hatchbacks, SUVs and battery EVs.

The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations.

QIB Portion: Not more than 50 % of the Net Offer | Non-Institutional Portion: Not less than 15% of the Net Offer | Retail Portion: Not less than 35% of the Net Offer | Employee Reservation Portion: Up to 778,400 Equity Shares aggregating up to ₹ [•] million.

## PRICE BAND: ₹1,865 TO ₹1,960 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH.

THE FLOOR PRICE IS 186.50 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 196.00 TIMES THE FACE VALUE OF THE EQUITY SHARES.

THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EPS FOR FINANCIAL YEAR ENDED 2024 FOR THE COMPANY AT THE UPPER END OF THE PRICE BAND IS AS HIGH AS 26.28 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 25.01 TIMES AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 23.57 TIMES.

BIDS CAN BE MADE FOR A MINIMUM OF 7 EQUITY SHARES AND IN MULTIPLES OF 7 EQUITY SHARES THEREAFTER.

A DISCOUNT OF ₹186 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION.

## ASBA<sup>#</sup>

Simple, Safe, Smart way of Application!!!

\*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to Issues by simply blocking the fund in the bank account. For further details, check section on ASBA. Mandatory in public issues. No cheque will be accepted.

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated October 8, 2024, the above provided price band is justified based on quantitative factors/KPIs disclosed in the "Basis for Offer Price" section of the RHP vis-à-vis the weighted average cost of acquisition of primary and secondary transactions, as applicable, disclosed in the "Basis for Offer Price" section on page 118 of the RHP and provided below in the advertisement.

IN MAKING AN INVESTMENT DECISION AND PURCHASE IN THE OFFER, POTENTIAL INVESTORS MUST RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.

In relation to price band, potential Investors should only refer to this price band advertisement for the Offer and should not rely on any media articles/reports in relation to the valuation of the Company as these are not endorsed, published or confirmed either by the Company or by the BRLMs.

## RISK TO INVESTORS

(For details refer to section titled "Risk Factors" on page 34 of the RHP.)

- Dependency on HMC:** We depend on HMC, our Promoter, for our operations, including for parts and materials (such as engines and transmission assembly) and research and development. We have entered into and may continue to enter into related party transactions with HMC and companies within the Hyundai Motor Group that may involve conflicts of interest, which could adversely impact our business. Any adverse change in our relationship with HMC and the companies in the Hyundai Motor Group could have an adverse impact on our business, reputation, financial condition, and results of operations.
- Risk regarding conflict of interest:** Two of our Group Companies, Kia Corporation and Kia India Private Limited, are in a similar line of business as us which may involve conflict of interests, which could adversely impact our business. Further, our Promoter, Hyundai Motor Company ("HMC"), including certain companies in the Hyundai Motor Group, are engaged in businesses which may be similar to ours. While exercising their rights as our shareholder, HMC may consider the interest of all their subsidiaries and affiliates, which may not align with our interests.
- Dependency on Mobis India Limited ("Mobis"):** We depend primarily on our Group Company, (being a subsidiary of Hyundai Mobis Co., Ltd. which is specialised in after-sale parts business for HMC Group Companies), to supply spare parts for after sale services to us and our dealers. Further, we also depend on Mobis to supply modular parts to us that we use in the manufacturing process of passenger vehicles and parts and constituted 17.91% of our total parts and materials supplied in the three months ended June 30, 2024. Any failure by Mobis to supply these parts could adversely impact our business. Further, Mobis may engage in transactions with us and other HMC Group Companies that may give rise to conflict situations.
- Royalty Agreement with HMC:** We have entered into the Royalty Agreement with HMC pursuant to which we are required to pay an amount to HMC equal to 3.5% of our sales revenue (which is to be determined as set forth the Royalty Agreement), arising from the sale of passenger vehicles or parts. Termination of the Royalty Agreement could adversely impact our business and results of operations. The following table provides the royalty expenses paid to HMC, pursuant to the Royalty Agreement and erstwhile royalty arrangements, for the periods indicated:

	Three months ended June 30,		Fiscal		
	2024	2023	2024	2023	2022
Royalty expense (₹ millions)	4,769.70	3,802.71	15,584.42	14,386.98	11,008.13
Royalty expense as a percentage of revenue from operations (%)	2.75	2.29	2.23	2.39	2.32

Any increase in the royalty fee payable by our Company to HMC under the Royalty Agreement, including up to and exceeding the limits of 5% of the annual consolidated turnover of our Company as prescribed under the SEBI Listing Regulations, could adversely impact our profitability

metrics, including our earnings per share.

5. **Special Dividend to HMC:** Our ability to utilise our internal accruals and cash and bank balances to invest in the business has been reduced and have been adversely impacted on account of the special dividend aggregating to ₹ 107,824.20 million paid to HMC, our Promoter, in March 2024. As a result, we may need to borrow and incur borrowing costs which could impact our profitability, key financial ratios and results of operations.
6. **Risk regarding parts and materials consumed:** We source parts such as trims, engines and transmissions, and materials such as steel for our manufacturing operations from a combination of domestic and foreign suppliers of the total purchase of parts and materials in Fiscal 2024, we sourced 78.04% from India and 21.96% from outside India.
7. **Dependency on Suppliers:** We depend on a limited number of suppliers for the procurement of parts and materials required for our manufacturing operations. The table below highlights the percentage of supplies sourced from our top-five suppliers, top-10 suppliers, related parties and suppliers in India and Korea for the periods indicated:

Particulars	Three months ended June 30,		Fiscal		
	2024	2023	2024	2023	2022
Top-five suppliers as a % of total costs to purchase of parts and materials <sup>(1)</sup>	42.61%	46.58%	43.73%	44.01%	41.05%
Top-10 suppliers as a % of total costs to purchase of parts and materials <sup>(2)</sup>	57.98%	61.08%	58.37%	58.81%	55.05%
% of parts and materials sourced from related parties	37.14%	39.51%	38.28%	33.98%	34.60%
% of parts and materials sourced from India	80.97%	74.35%	78.04%	80.11%	82.45%
% of parts and materials sourced from South Korea	14.20%	21.18%	16.60%	16.81%	14.06%
% of parts and materials sourced from other than India and South Korea	4.83%	4.47%	5.36%	3.08%	3.49%

(1) Three of our top-five suppliers during the three months ended June 30, 2024 and 2023 and Fiscals 2024 and 2023 and two of our top-five suppliers during Fiscal 2022 are from related parties.

(2) Five of our top-10 suppliers during the three months ended June 30, 2024 and Fiscal 2024 and four of our top-10 suppliers during the three months ended June 30, 2023 and Fiscals 2023 and 2022 are from related parties.

8. **Dependency on sale of non-EV passenger vehicles:** A significant portion of our sales volumes are derived from the sale of non-EV passenger vehicles, and there is no assurance that we will be able to adopt our EV strategy successfully and cost-efficiently or at all. The following table provides a breakdown of our sales volumes by powertrain for the periods indicated:

Particulars	Three months ended June 30,				Fiscal					
	2024		2023		2024		2023		2022	
	Units	% of total domestic passenger vehicle sales volumes	Units	% of total domestic passenger vehicle sales volumes	Units	% of total domestic passenger vehicle sales volumes	Units	% of total domestic passenger vehicle sales volumes	Units	% of total domestic passenger vehicle sales volumes
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%

9. **Risk regarding evolving customer demands:** Our success depends on our and HMC's ability to identify market trends, including technological trends, and meet evolving customer demands, while maintaining or improving our profitability. If we are unable to do so, our sales volumes, business and results of operations would be adversely affected.
10. **Dependency on HMC for Exports:** Our global operations involve challenges and risks that could increase our costs, adversely affect our results of operations and require increased time and attention from our management. Further, we primarily depend on HMC for our exports business and revenue generated from our exports sales constitutes 22.34% and 23.70% of our revenue from operations in Fiscal 2024 and in the three months ended June 30, 2024, and also need their prior permission for exports, including regarding the model and jurisdiction of our exports. Any failure or delay by HMC or us in accessing the export markets could have a material adverse effect on our results of operations and prospects.
11. **Risk regarding manufacturing capacity:** We currently manufacture our passenger vehicles and parts only at the Chennai Manufacturing Plants. Our manufacturing plants currently operate at high capacity utilisation levels. For Fiscal 2024 our capacity utilisation was 97.10% and we may not be able to meet additional demand for our products until we are able to increase our capacity by operationalising Talegaon manufacturing plant which is expected to commence commercial operations partly in the second half of Fiscal 2026. Further, if we underestimate or overestimate the demand for our products, the capacity utilisation of our manufacturing plants may be under-utilised or over-utilised, respectively, which could adversely affect our manufacturing schedules and related costs.
12. **Dependency on SUV:** We substantially depend on the sales of our SUV models in India. The below table sets forth the domestic sales volumes of SUVs and the percentage of our total domestic sales volumes for the periods indicated:

Particulars	Three months ended June 30,		Fiscal		
	2024	2023	2024	2023	2022
Domestic Sales Volume of SUVs (units)	100,745	83,642	388,725	301,681	250,430
% of Total Domestic Sales Volume (%)	67.41%	56.40%	63.24%	53.16%	52.01%

13. **Market Risk:** The Offer Price of our Equity Shares and our price-to-earnings ratio may not be indicative of the trading price of our Equity Shares upon listing on the Stock Exchanges subsequent to the Offer and, as a result, you may lose a significant part or all of your investment.

Particulars	Ratio vis-à-vis Floor Price of ₹1,865	Ratio vis-à-vis Cap Price of ₹1,960
	(In multiples, unless otherwise specified)	
Market capitalization to Revenue from operations	2.17	2.28
Price-to-earnings ratio	25.01	26.28

Notes:

- Market capitalization has been computed as the product of number of shares outstanding as on the date of RHP with the floor price or cap price, as applicable
- Revenue from Operations are for the Financial Year ended March 31, 2024.
- P/E Ratio has been computed based on the floor price or cap price, as applicable, divided by the Diluted EPS for the financial year ended 2024.

14. **Other Risks:**

- The weighted average cost of acquisition of Equity Shares for Promoter Selling Shareholder is ₹10 per Equity Share and the offer price at upper end of the price band is ₹1,960 per Equity Share.
- Our Company will not receive any proceeds from the Offer for Sale.
- The Price to Earnings ratio based on diluted EPS for financial year ended 2024 for the Company at the upper end of the Price band is as high as 26.28 times as compared to the average industry peer group PE ratio of 23.57 times.
- Weighted Average Return on Net Worth for Financial Year ended 2024, 2023 and 2022 is 39.11%.
- The five Book Running Lead Managers associated with the Offer have handled 35 public issues in the past three Financial Years, out of which

**5 issues closed below the issue price on the listing date:**

Name of the BRLMs	Total Public Issues	Issues closed below IPO price on listing date
Kotak Mahindra Capital Company Limited*	13	2
Citigroup Global Markets India Private Limited*	3	-
HSBC Securities and Capital Markets (India) Private Limited*	-	-
J.P. Morgan India Private Limited*	1	-
Morgan Stanley India Company Private Limited*	1	-
Common issues of above BRLMs	17	3
<b>Total</b>	<b>35</b>	<b>5</b>

\*Issues handled where there were no common BRLMs.

**Weighted average cost of acquisition of all shares transacted in the three years, 18 months and one year preceding the date of the Red Herring Prospectus:**

Period	Weighted average cost of acquisition (in ₹)	Cap Price is 'X' times the weighted average cost of acquisition	Range of acquisition price: lowest price - highest price (in ₹)
Last one year	Nil*	Nil*	Nil*
Last 18 months	Nil*	Nil*	Nil*
Last three years	Nil*	Nil*	Nil*

\*Share transfers have taken place among the shareholders holding equity shares on behalf of and as nominees of our Promoter.

**BID/OFFER PERIOD**

**ANCHOR INVESTOR BIDDING DATE:  
MONDAY, OCTOBER 14, 2024\***

**BID/OFFER OPENS ON:  
TUESDAY, OCTOBER 15, 2024\***

**BID/OFFER CLOSES ON:  
THURSDAY, OCTOBER 17, 2024\*\***

\*Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations.

\*\*UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

**BASIS FOR OFFER PRICE**

The Price Band and the Offer Price will be determined by our Company, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares of face value of ₹ 10 each offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Offer Price is 186.50 times the Floor Price and 196.00 times the Cap Price. Bidders should also see "Risk Factors", "Our Business", "Restated Consolidated Financial Information", and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 34, 178, 262 and 326, respectively, of the RHP, to have an informed view before making an investment decision.

**Qualitative Factors**

We believe that some of the qualitative factors and our strengths which form the basis for computing the Offer Price are:

- We have been the second largest auto OEM since Fiscal 2009 in the Indian passenger vehicles market in terms of domestic sales volumes, according to the CRISIL Report;
- We have diverse portfolio of passenger vehicles across powertrains and across major passenger vehicle segments. Our current portfolio of passenger vehicles caters to a diverse customer base, such that we are able to offer "something for everyone". Currently, our portfolio includes 13 passenger vehicle models (including N Line models which are the passenger vehicle models that feature sporty performance features) across all major passenger vehicle segments by body type;
- We identify emerging market trends in a timely manner and introduce innovative passenger vehicles and technologies to meet customer needs in India. We identify emerging market trends, latent customer needs and aspirations based on our and HMC's global network, in-depth market and product research;
- We have pan-India sales and distribution and after-sale services network offered by our dealers. As of June 30, 2024, we 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, which has grown from 1,167 sales outlets across 873 cities and towns in India and 1,307 service centres across 814 cities and towns in India as of March 31, 2021;
- We have digitised our customers and dealers' interactions with each other and with us. Through the "myHyundai" app and our website, customers can interact with us at every stage of the passenger vehicle purchase journey and access after-sale services;
- We have flexible and automated manufacturing capabilities. 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, according to the CRISIL Report. Our passenger vehicles are based on five different platforms (four for ICE passenger vehicles and one for EVs); and
- We have an experienced management team with a track record of delivering profitable growth and superior returns.

For further details, see "Our Business – Our Strengths" on page 184 of the RHP.

**Quantitative Factors**

Some of the information presented below, relating to our Company, is derived from the Restated Consolidated Financial Information. For details, see "Restated Consolidated Financial Information" on page 262 of the RHP.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

**A. Basic and diluted earnings per share ("EPS"):**

Fiscal / Period ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Fiscal ended March 31, 2024	74.58	74.58	3
Fiscal ended March 31, 2023	57.96	57.96	2
Fiscal ended March 31, 2022	35.71	35.71	1
<b>Weighted Average</b>	<b>62.56</b>	<b>62.56</b>	-
Three months ended June 30, 2024*	18.33	18.33	-

\*Not annualised

For notes, please refer to page 118 and 119 of the RHP.

**B. Price/Earning ("P/E") ratio in relation to Price Band of ₹1,865 to ₹1,960 per Equity Share:**

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic EPS for the Financial Year 2024	25.01	26.28
Based on diluted EPS for the Financial Year 2024	25.01	26.28

**C. Industry P/E ratio**

Particulars	P/E Ratio
Highest	29.96
Lowest	11.36
Average	23.57

**Notes:**

- The industry high and low has been considered from the industry peer set provided later in this section. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.
- The industry P/E ratio mentioned above is for the financial year ended March 31, 2024. P/E ratio has been computed based on the closing market price of equity shares on BSE Limited on October 4, 2024, divided by the Diluted EPS for the year ended March 31, 2024.
- All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for Fiscal 2024, as available on the websites of the Stock Exchanges.

**D. Return on Net Worth**

Fiscal / Period ended	Return On Net Worth (%)	Weight
2024	56.82	3
2023	23.48	2
2022	17.21	1
<b>Weighted Average (of the above three Financial Years)</b>	<b>39.11</b>	-
Three months ended June 30, 2024*	12.26	-

\*Not annualised

For notes, please refer to page 119 of the RHP.

**E. Net Asset Value Per Equity Share**

Net Asset Value Per Equity Share		Amount (in ₹)
As on June 30, 2024		149.52
As on March 31, 2024		131.26
After the Offer		
- At Floor Price		149.52
- At Cap Price		149.52
At Offer Price		█

For notes, please refer to page 119 and 120 of the RHP.

**F. Comparison of accounting ratios with listed industry peers**

The following peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses in terms of our size and our business model:

Name of the company	Face value (₹ per share)	Closing price as on October 4, 2024 (₹ per share)	Revenue from operations for Financial Year 2024 (in ₹ million)	Earnings per share for Financial Year 2024 (₹) <sup>(1)</sup>		Net Asset Value Per Equity Share as at March 31, 2024 <sup>(2)</sup>	Price/earnings ratio for the Financial Year 2024 <sup>(3)</sup>	Return On Net Worth for the Financial Year 2024 (%) <sup>(4)</sup>	Market capitalisation (in ₹ billion) <sup>(5)</sup>
				Basic	Diluted				
Company	10*	NA	698,290.57	74.58	74.58	131.26	NA <sup>#</sup>	56.82%	-
<b>Listed peers</b>									
Maruti Suzuki India Limited	5	12,602.90	1,418,582.00	429.01	429.01	2,723.77	29.38	15.75%	3,962.38
Tata Motors Limited <sup>(6)</sup>	2	930.70	4,379,277.70	81.96	81.89	221.67	11.36	36.98%	3,425.54
Mahindra & Mahindra Limited <sup>(7)</sup>	5	3,017.05	1,382,793.00	101.14	100.70	594.08	29.96	17.02%	3,751.79

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports / annual results as available of the respective company for the financial year ended March 31, 2024 submitted to stock exchanges.

\* Pursuant to resolutions passed by our Board and our Shareholders in their respective meetings held on May 17, 2024, the authorised share capital of our Company was sub-divided from 14,000,000 equity shares of face value of ₹ 1,000 each into 1,400,000,000 Equity Shares of face value of ₹10 each. Number of equity shares considered for above calculations are after considering impact of share sub-division.

<sup>#</sup>To be included in respect of our Company in the Prospectus based on the Offer Price.

For a reconciliation of non-GAAP measures, see "Management's Discussion and Analysis of our Results of Operations - Non-GAAP Financial Measures" on page 345 of the RHP.

**Notes:**

- Basic/diluted earnings per share refers to the basic/diluted earnings per share sourced from the financial statements of the respective peer group companies for the financial year ended.
- Net Asset Value Per Equity Share defined as total equity divided by number of equity used in calculating earnings per shares.
- Price/earnings ratio for the peer group has been computed based on the closing market price of equity shares on BSE as on October 4, 2024, divided by the diluted earnings per share for financial year ended March 31, 2024.
- Return on Net Worth is calculated as Profit for the period / year attributable to shareholders of the company as a percentage of Net Worth.
- Market capitalisation is the product of the basic shares outstanding on BSE multiplied by the closing price on BSE.
- Tata Motors Limited 'A' ordinary shareholders have received 7 ordinary shares for every 10 'A' ordinary shares held, effective from September 1, 2024. Earnings per share based on weighted average of ordinary shares and 'A' ordinary shares as on March 31, 2024; Net asset value per equity share based on total number of ordinary shares and 'A' ordinary shares as on March 31, 2024. Market capitalisation is the product of the basic shares outstanding on BSE as of September 1, 2024 multiplied by the closing price on BSE. All the financial information mentioned for Tata Motor Limited is on a consolidated basis across business segments, namely Commercial Vehicles, Passenger Vehicles, Jaguar Land Rover, Vehicle Financing and Others (Others consist of IT services and Insurance Broking services).
- All the financial information mentioned for Mahindra & Mahindra Limited is on a consolidated basis across business segments, namely Automotive, Farm Equipment, Auto Investment, Farm Investments and Industrial Businesses and Consumer Services.

**Key Performance Indicators**

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. These KPIs have been historically used by us to understand and analyze our business performance, which in result, help us in analyzing our performance in comparison to our peers. All the KPIs disclosed below have been approved and confirmed by our Audit Committee pursuant to its resolution dated September 28, 2024 and have been certified by Manian & Rao, Chartered Accountants, pursuant to their certificate dated October 8, 2024. This certificate on KPIs forms part of the material contracts for inspection and shall be accessible on the website of our Company at <https://www.hyundai.com/in/en/investor-relations/investor-information/material-documents>. For further details, see "Material Contracts and Documents for Inspection" beginning on page 460 of the RHP. Further, since we are wholly owned by Hyundai Motor Company, our Promoter, the Audit Committee has confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Red Herring Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year (or any lesser period as may be determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges, or for such other duration as required under the SEBI ICDR Regulations.

The Bidders can refer to the below-mentioned Key Performance Indicators, being a combination of financial and operational Key Performance Indicators, to make an assessment of our Company's performances and make an informed decision.

Details of our KPIs as of and for the three months ended June 30, 2024 and June 30, 2023 and Financial Years ended March 31, 2022, March 31, 2023, and March 31, 2024, is set out below:

Metric	Unit	As at and for the three months ended		As at and for the Fiscal		
		June 30, 2024*	June 30, 2023*	2024	2023	2022
<b>Financial metrics</b>						
Revenue from operations	(in ₹ million)	173,442.34	166,235.11	698,290.57	603,075.80	473,784.32
Domestic	(in %)	76.30	79.73	77.66	76.59	78.80
Exports	(in %)	23.70	20.27	22.34	23.41	21.20
Profit for the period / year	(in ₹ million)	14,896.52	13,291.86	60,600.44	47,092.50	29,015.91
Profit For The Period / Year Margin <sup>(1)</sup>	(in %)	8.48	7.81	8.50	7.67	6.05
EBITDA (Excluding Other Income) <sup>(1)</sup>	(in ₹ million)	23,402.54	19,972.55	91,326.16	75,487.80	54,860.89
EBITDA Margin (Excluding Other Income) <sup>(1)</sup>	(in %)	13.49	12.01	13.08	12.52	11.58
EBIT (Excluding Other Income) <sup>(1)</sup>	(in ₹ million)	18,112.73	14,375.65	69,246.85	53,589.14	33,165.03
EBIT Margin (Excluding Other Income) <sup>(1)</sup>	(in %)	10.44	8.65	9.92	8.89	7.00
Net Worth <sup>(1)</sup>	(in ₹ million)	121,487.10	213,808.29	106,656.57	200,548.18	168,562.55
Return On Capital Employed <sup>(1)</sup>	(in %)	13.69	7.63	62.90	28.75	20.37
<b>Operating metric</b>						
<b>Total sales volume</b>	In numbers	<b>192,055</b>	<b>183,403</b>	<b>777,876</b>	<b>720,565</b>	<b>610,760</b>
Domestic	In numbers	149,455	148,303	614,721	567,546	481,500
Exports	In numbers	42,600	35,100	163,155	153,019	129,260
<b>Sales outlets</b>	In numbers	<b>1,377</b>	<b>1,351</b>	<b>1,363</b>	<b>1,336</b>	<b>1,282</b>
<b>Service outlets</b>	In numbers	<b>1,561</b>	<b>1,520</b>	<b>1,549</b>	<b>1,498</b>	<b>1,422</b>

\*Not annualised

**Notes:**

(1) For a reconciliation of non-GAAP measures, see "Management's Discussion and Analysis of our Results of Operations – Non-GAAP Financial Measures" on page 345 of the RHP.

For notes, please refer page 121 and 122 of the RHP.

Brief explanations of the relevance of the KPIs for our business operations are set forth below:

Metric	Explanation
<b>Financial metrics</b>	
Revenue from operations	Revenue from operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Domestic	Mix of domestic and export sales volume helps us identify the demand trends of our vehicles and accordingly deploy our capital and production capabilities towards a domestic focused or export focused sales strategy.
Exports	
Profit for the period / year	We believe that tracking our profit/(loss) from continuing operations after tax for the period/ year enables us to monitor the overall results of operations and financial performance of our Company.
Profit For The Period/Year Margin	
EBITDA (Excluding Other Income)	
EBITDA margin (Excluding Other Income)	Tracking EBITDA (excluding Other income), EBIT (excluding Other income), EBIT helps us identify underlying trends in our business and facilitates evaluation of year-on-year operating performance of our operations.
EBIT (Excluding Other Income)	
EBIT margin (Excluding Other Income)	
Net Worth	We believe net worth enables us to establish the overall financial strength and position of our business as well as internal sources of capital available for deployment.
Return On Capital Employed	We believe return on capital employed enables us to track how efficiently our Company generates earnings from the capital employed in the business.
<b>Operating metrics</b>	
Total sales volume	We believe that total sales volume is an indicator of the overall effectiveness of our R&D, product planning, manufacturing and marketing capabilities, having a direct impact on our revenue from sales of vehicles as well as indirectly impacting our revenue from sale of parts.



...continued from previous page.

i.e., M G Chung, B J Park, H W Baik, N M Kim, Y S Kim and B J Lee. For details of the share capital history and capital structure of our Company, please see the section entitled **“Capital Structure”** beginning on page 107 of the RHP.

**LISTING:** The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters each dated August 16, 2024, respectively. For the purposes of the Offer, NSE shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus has been filed and the Prospectus shall be filed with the RoC in accordance with Section 26(4) of the Companies Act. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see **“Material Contracts and Documents for Inspection”** beginning on page 460 of the RHP.







**DISCLAIMER CLAUSE OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”):** SEBI only gives its observations on the Offer documents and this does not constitute approval of either the Offer or the specified securities or the Offer document. The investors are advised to refer to page 379 of the RHP for the full text of the disclaimer clause of SEBI.

**DISCLAIMER CLAUSE OF NSE (DESIGNATED STOCK EXCHANGE):** It is to be distinctly understood that the permission given by NSE should

not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 384 of the RHP for the full text of the disclaimer clause of NSE.

**DISCLAIMER CLAUSE OF BSE:** It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 384 of the RHP for the full text of the disclaimer clause of BSE.

**GENERAL RISKS:** Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of the Issuer and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to **“Risk Factors”** beginning on page 34 of the RHP.

BOOK RUNNING LEAD MANAGERS				REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER	
 <p><b>Kotak Mahindra Capital Company Limited</b> 27BKC, 1st Floor, Plot No. C – 27 “G” Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India Tel: +91 22 4336 0000 E-mail: hmil.ipo@kotak.com Investor grievance e-mail: kmccredressal@kotak.com Website: https://investmentbank.kotak.com Contact person: Ganesh Rane SEBI Registration No.: INM000008704</p>	 <p><b>Citigroup Global Markets India Private Limited</b> 1202, 12<sup>th</sup> Floor, First International Financial Center, G – Block Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India Tel: +91 22 6175 9999 E-mail: hyundaimotorindiaipo@citi.com Investor grievance e-mail: investors.cgmb@citigroup.com Website: www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm Contact person: Karishma Asrani/ Vaibhav Gupta SEBI Registration No.: INM000010718</p>	 <p><b>HSBC Securities and Capital Markets (India) Private Limited</b> 52/60, Mahatma Gandhi Road, Fort Mumbai 400 001, Maharashtra, India Tel: +91 22 6864 1289 E-mail: hmilipo@hsbc.co.in Investor grievance e-mail: investorgrievance@hsbc.co.in Website: https://www.business.hsbc.co.in/en-gb/regulations/hsbc-securities-and-capital-market Contact person: Rachit Rajgaria/ Harshit Tayal SEBI Registration No.: INM000010353</p>	 <p><b>J.P. Morgan India Private Limited</b> J.P. Morgan Tower, Off CST Road, Kalina, Santacruz East, Mumbai 400 098, Maharashtra, India Tel: +91 22 6157 3000 E-mail: hmi_ipo@jpmorgan.com Investor grievance e-mail: investorsmb.jpmp@jpmorgan.com Website: www.jpmp.com Contact person: Saarthak Soni/ Vidit Jain SEBI Registration No.: INM000002970</p>	 <p><b>Morgan Stanley India Company Private Limited</b> 18F, Tower 2, One World Centre Plot 841, Senapati Bapat Marg Mumbai 400 013 Maharashtra, India Tel: +91 22 6118 1000 E-mail: hmil_ipo@morganstanley.com Investor grievance e-mail: investors_india@morganstanley.com Website: www.morganstanley.com Contact person: Honi Joshi/ Keyur Thakar SEBI Registration No.: INM000011203</p>	 <p><b>KFin Technologies Limited</b> Selenium Tower B, Plot No.31-32 Gachibowli, Financial District Nanakramguda, Serilingampally Hyderabad 500 032 Telangana, India Tel: +91 40 6716 2222/ 1800 309 4001 E-mail: hmil.ipo@kfintech.com Investor grievance e-mail: einward.ris@kfintech.com Website: www.kfintech.com Contact person: M Murali Krishna SEBI Registration No.: INR000000221</p>	<p><b>Divya Venkat</b> Plot No. H-1, SIPCOT Industrial Park Irungattukottai, Sriperumbudur Taluk Kancheepuram District - 602 105 Tamil Nadu, India Tel: +91 44 6710 5135 E-mail: complianceofficer@hmil.net</p> <p>Investors can contact our Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer-related queries and for redressal of complaints, Investors may also write to the BRLMs.</p>

**Availability of the RHP:** Investors are advised to refer to the RHP and the **“Risk Factors”** beginning on page 34 of the RHP, before applying in the Offer. A copy of the RHP is available on website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) and is available on the websites of the BRLMs, i.e. Kotak Mahindra Capital Company Limited at <https://investmentbank.kotak.com>, Citigroup Global Markets India Private Limited at [www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm](http://www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm), HSBC Securities and Capital Markets (India) Private Limited at <https://www.business.hsbc.co.in/en-gb/regulations/hsbc-securities-and-capital-market>, J.P. Morgan India Private Limited at [www.jpmp.com](http://www.jpmp.com) and Morgan Stanley India Company Private Limited at [www.morganstanley.com](http://www.morganstanley.com), respectively.

**Availability of the Abridged Prospectus:** A copy of the abridged prospectus shall be available on the website of the Company, BRLMs and the Registrar to the Offer at [www.hyundai.com/in/en](http://www.hyundai.com/in/en), <https://investmentbank.kotak.com>, [www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm](http://www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm), <https://www.business.hsbc.co.in/en-gb/regulations/hsbc-securities-and-capital-market>, [www.jpmp.com](http://www.jpmp.com), [www.morganstanley.com](http://www.morganstanley.com) and [www.kfintech.com](http://www.kfintech.com), respectively.

**Availability of Bid-cum-Application Forms:** Bid-cum-Application Forms can be obtained from the Corporate Office of the Company, Hyundai Motor India Limited, Tel: +91 44 6710 5135 the BRLMs: Kotak Mahindra Capital Company Limited, Tel: +91 22 4336 0000, Citigroup Global Markets India Private Limited, Tel: +91 22 6175 9999, HSBC Securities and Capital Markets (India) Private Limited, Tel: +91 22 6864 1289, J.P. Morgan India Private Limited, Tel: +91 22 6157 3000 and Morgan Stanley India Company Private Limited, Tel: +91 22 6118 1000 at the select locations of the Sub-Syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. ASBA Forms will also be available on the websites of NSE and BSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

**Sub-syndicate members:** Almondz Global Securities Ltd., Amrapali Capital & Finance Services Ltd., Anand Rathi Share & Stock Brokers Ltd., Asit C. Mehta Investment Intermediates Ltd., Axis Capital Limited, Centrum Broking Limited, Citigroup Global Markets India Private Limited, Dalal & Broacha Stock Broking Private Limited, HDFC Securities Limited, HSBC Securities and Capital Markets (India) Private Limited, ICICI Securities Limited, IDBI Capital Markets & Securities Limited, IIFL Securities Ltd., JM Financial Services Limited, Jobanputra Fiscal Services Private Limited, J.P. Morgan India Private Limited, KJMC Capital Market Services Limited, LKP Securities Limited, Motilal Oswal Securities Limited, Morgan Stanley India Company Private Limited, Nuvama Wealth and Investment Limited (Edelweiss Broking Limited), Prabhudas Lilladher Pvt. Ltd., Pravin Ratilal Share & Stock Brokers Limited, Religare Securities Limited, Rikhav Securities Limited, RR Equity Brokers Private Limited, SBcap Securities Limited, Sharekhan Ltd., SMC Global Securities Ltd., Viren M Shah, YES Securities (India) Limited.

**Syndicate member:** Kotak Securities Limited

**Escrow Collection Banks:** HDFC Bank Limited

**Refund Bank:** ICICI Bank Limited

**Public Offer Account Bank:** Kotak Mahindra Bank Limited

**Sponsor Banks:** HDFC Bank Limited, ICICI Bank Limited, Kotak Mahindra Bank Limited and Axis Bank Limited

**UPI:** UPI Bidders can also bid through UPI Mechanism.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

Place: Chennai, Tamil Nadu

Date: October 8, 2024

**HYUNDAI MOTOR INDIA LIMITED** is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the RHP with the RoC on October 8, 2024. The RHP shall be available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), on the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, on the website of the Company at [www.hyundai.com/in/en](http://www.hyundai.com/in/en) and on the websites of the BRLMs, i.e. 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 at <https://investmentbank.kotak.com>, [www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm](http://www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm), <https://www.business.hsbc.co.in/engb/regulations/hsbc-securities-and-capital-market>, [www.jpmp.com](http://www.jpmp.com) and [www.morganstanley.com](http://www.morganstanley.com), respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see the section entitled **“Risk Factors”** on page 34 of the DRHP. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision.

This announcement is not an offer of securities for sale in the United States or elsewhere. This announcement has been prepared for publication in India only and is not for publication or distribution, directly or indirectly, in or into the United States. The Equity Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state law of the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act or any state law of the United States. There will be no public offering of the Equity Shares in the United States.

For HYUNDAI MOTOR INDIA LIMITED  
On behalf of the Board of Directors  
Sd/-  
Divya Venkat  
Company Secretary and Compliance Officer