

Hyundai Motor India

02 February 2026

Operator: Good morning, ladies and gentlemen, and welcome to the Q3 and nine months FY26 earnings conference call of Hyundai Motor India Limited. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the conclusion of presentation and management remarks. I now hand the conference over to Mr. Ameya Dharkude from Ambit Capital. Thank you, and over to you.

Ameya Dharkude – Ambit Capital: Thank you. Good afternoon. We welcome you all to the Q3 and nine months FY26 earnings conference call of Hyundai Motor India Limited. Today we have with us Mr. Tarun Garg, Managing Director and Chief Executive Officer, Mr. Wang Do Hur, Chief Financial Officer, Mr. Gopalakrishnan CS, Chief Manufacturing Officer, Mr. Saravanan P, Function Head Finance, and Mr. K S Hariharan, Head of Investor Relations from Hyundai Motor India Limited. I would like to inform you that the call is being recorded. I would now like to invite Mr. K S Hariharan, Head of Investor Relations from Hyundai Motor India. Over to you, sir.

Management: Thank you, Ameya. Good evening, everyone. Welcome to the earnings call for the third quarter and nine months, FY26. Before we begin, I want to remind you of the safe harbor. We may be making some forward-looking statements that have to be understood in conjunction with the uncertainties and the risks that the company faces. The conference call will begin with our MD and CEO remarks on the performance and outlook, followed by a brief presentation by me on Q3 and nine months performance, after which we will be happy to receive your questions. Now, I am handing over to our MD and CEO, Mr. Tarun Garg. Over to you, sir.

Management: Thank you, Hari. Good evening, everyone, and a very happy new year to you all. I hope this year has began on a positive note for all of us. Before I begin, I would like to express my sincere gratitude to Hyundai Motor Company as well as to all our shareholders for the trust and confidence you have placed in me by entrusting me with this responsibility of being the first Indian MD and CEO of Hyundai Motor India Limited. I am both honored and energized to lead HMIL at this crucial juncture, and I look forward to building further on the strong legacy that my predecessors have left behind as we move ahead together.

Reflecting on calendar year 2025, the Indian automobile industry benefited from a series of supportive policy measures by the Indian government that strengthened consumer demand sentiments. 2025 started with the government announcing income tax cuts, which acted as a direct catalyst for discretionary consumption. Further, the implementation of GST 2.0 reforms brought greater clarity and stability to the indirect tax framework. This, coupled with interest rate cuts, significantly improved consumer buying sentiments and brought in a renewed wave of optimism.

Importantly, structural shifts in consumer preferences continued to strengthen with increased adoption of SUVs, growing acceptance of new technologies, and a clear preference for higher value and feature-rich products. HMIL achieved a significant milestone for our iconic mid-size SUV Creta, which recorded its highest ever annual sales of 2 lakh units plus in a calendar year and reclaimed its position as the number one SUV sold in India. This milestone translates to an impressive average of 550 Cretas being sold every day, reaffirming the model's undisputed leadership and enduring popularity in the Indian automotive market. Overall, 2025 provided a constructive and supportive backdrop for the auto industry, creating a strong foundation for sustainable growth.

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HMIL also took a significant step forward by entering the commercial mobility space with the launch of the Prime Taxi range. Built on Hyundai's core strengths of trust, reliability, comfort, and low cost of ownership, the initial customer response has been extremely solid. This reinforces our confidence in expanding our presence in this fast-growing and attractive segment. Moving on to domestic sales performance for the quarter, we delivered a healthy sequential volume growth of 5%, clearly reflecting strong festive-led demand and sustained momentum following the GST reforms. The quarter was further strengthened by the phenomenal response to the newly launched Hyundai Venue. Customer interest has been overwhelming, translating into strong bookings of nearly 80,000 units, reinforcing our presence in the compact SUV segment. Rural markets continued to be a key growth driver for us. With sustained focus and targeted initiatives, we achieved our highest ever quarterly rural contribution to domestic sales, exceeding 24%.

While our wholesale performance remained healthy, it was the underlying retail momentum that stood out in this quarter. Retail demand was particularly strong in December, delivering a robust 16% growth year-on-year. Importantly, with streamlined channel inventory, we have created adequate headroom for stronger wholesale volumes going forward in Q4 of this fiscal. The quarter gone by reflects strong demand momentum, excellent execution, and the sustained relevance of our business strategies.

Exports continued to play a pivotal role in supporting our overall volume and profitability during the quarter. We delivered a robust year-on-year growth of 21%, driven by sustained demand momentum across key markets. Our major export regions, the Middle East, Africa, and Latin America, recorded robust volume growth of 30% and 13% respectively. Looking ahead, we remain optimistic about the export outlook and see exports as a meaningful growth engine both in volume as well as profitability. We continued to deliver strong operating and financial performance across all matrices, including volumes, revenue, and profitability. We achieved healthy top-line growth of 8% in this quarter on a year-on-year basis. Our blended ASP this quarter improved by 5% year-on-year, reflecting our strong sales mix and prudent pricing strategy. Notably, the improvement in ASP was seen both in domestic and exports with a growth of 4% and 8% respectively. Further, we were able to maintain our ASP on a quarter-on-quarter basis, despite the seasonal nature of the quarter and competitive intensity with price wars prevailing in the industry.

On the profitability front, we remain firmly committed to our quality of growth strategy. Despite costs associated with capacity stabilization and a surge in commodity prices, we successfully maintained margins at levels comparable to last year without compromising on pricing discipline. Importantly, on a year-to-date basis, EBITDA margin expanded to 12.8% versus 12.5% last year. This was achieved through a better sales mix and cost optimization measures, including our localization efforts. This underscores the resilience of our business and our ability to protect profitability while continuing to invest in long-term growth.

Regarding the outlook on the domestic front, we are well positioned to drive stronger wholesales in the coming quarters with optimum dealer inventory levels, driven by our disciplined approach and favorable GST tailwinds. The momentum is already evident with January recording highest ever monthly domestic sales, registering a 9.5% year-on-year growth alongside highest ever total monthly sales including exports with a robust year-on-year growth of 11.5%. On the exports front, while global uncertainties continue to evolve, our focus remains clear. By leveraging opportunities

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from the Venue and exploring new markets, we are confident of sustaining growth momentum in Q4 and beyond. Complementing the positive outlook on both the domestic and export fronts, our margin trajectory remains on track. As I iterated during our Investor Day, we expect to close FY26 within the guided EBITDA margin range of 11-14%. Our continued emphasis on operating efficiencies and disciplined cost management, coupled with our quality of growth strategy, gives us confidence in delivering healthy double-digit EBITDA margins even in the upcoming years.

Before I conclude, I would like to highlight the recent visit of our Executive Chair, Mr. Euisun Chung, to India, during which he reaffirmed Hyundai's commitment to pursue a home brand strategy in India. This is anchored in the belief that India will be central to Hyundai's global growth journey. In line with this long-term vision, and supported by our strong investment plans in India, we are committed to further strengthening our on-ground capabilities, deepening local relevance, and capturing the many opportunities that lie ahead. Thank you for your patient listening, and now I hand it back to Hari.

Management: Thank you, sir. During the quarter, we witnessed various business highlights, as already mentioned by our MD and CEO in his opening remarks. Now I will continue with our sales performance during the quarter. We achieved total sales of 1,95,436 vehicles in Q3 FY26 as compared to 1,86,408 vehicles in the corresponding quarter, reporting a growth of 4.8% year-on-year. In the domestic market, we sold 1,46,548 vehicles compared to 1,46,022 vehicles in the same quarter last year. Exports played a pivotal role in overall volumes during the quarter. Our exports grew by 21.1% year-on-year, driven by strong demand in emerging markets. Sequentially, domestic volumes grew by 5%, driven by the positive impact of GST reforms. Exports contributed a healthy mix of 25% to the overall volumes in Q3 FY26.

Moving to the domestic volume mix for the quarter, the SUV segment continued to witness strong momentum, led by the successful launch of the all-new Venue. Hatchback volumes declined on a year-on-year basis, while sedan volumes saw an increase. On a sequential basis, all segments recorded growth, supported by GST-related tailwinds. Turning to the fuel mix, CNG continued to see strong traction, contributing 16% to domestic volumes, while diesel penetration was at 21% during the quarter.

Now coming to financial highlights for the quarter. Our revenue from operations stood at 1,79,735 million in Q3 FY26 as against 1,66,480 million in the corresponding quarter. EBITDA stood at 20,183 million as compared to 18,755 million in Q3 FY25. EBITDA margin was at 11.2% as compared to 11.3% in Q3 FY25. EBIT stood at 14,496 million for the quarter as against 13,482 million in Q3 FY25. EBIT margin was stable at 8.1%. PAT for the quarter was 12,344 million as against 11,607 million in the corresponding quarter. This represents a PAT margin of 6.8% in Q3 FY26 as against 6.9% in Q3 FY25. We delivered a healthy year-on-year performance in both revenue and profitability, despite the impact of costs associated with capacity stabilization and a surge in commodity prices.

For the nine months of the current financial year, revenue from operations stood at 5,18,472 million as against 5,12,526 million in the corresponding period. EBITDA stood at 66,325 million as compared to 64,211 million in nine months FY25. EBITDA margin expanded to 12.8% as compared to 12.5% in nine months FY25. EBIT stood at 50,181 million for nine months FY26 as against 48,462 million in nine months FY25. EBIT margin improved to 9.7% as compared to 9.5% in nine months

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FY25. PAT for the nine months FY26 was 41,759 million as against 40,259 million in the corresponding period. We delivered a PAT margin of 7.9% as against 7.8% in nine months FY25.

Year-on-year growth across parameters was mainly driven by a better sales mix and cost control measures. Turning to profitability drivers for the quarter, profitability was mainly impacted by an increase in processing costs associated with capacity stabilization. On a sequential basis, profitability was further impacted by an unfavorable mix and increased marketing spends during the quarter. However, on a year-on-year basis, through a favorable export mix and prudent pricing, we were able to offset the impact and deliver profit growth. For the nine months FY26, the increase in year-on-year profitability was driven by a favorable product mix, export mix, and cost optimization efforts, which helped overcome many headwinds. This concludes my presentation. Thank you all for your time and attention. Now we open the floor for Q&A.; Thank you.

Operator: Thank you very much. We will now begin the question and answer session. Anyone who wishes to ask a question may press star and one on their telephone. If you wish to remove yourself from the question queue, you may press star and two. Participants are requested to use handsets while asking a question. Ladies and gentlemen, we will wait for a moment while the question queue assembles. We will take our first question from the line of Chandramouli Muthaya from Goldman Sachs. Please go ahead.

Chandramouli Muthaya – Goldman Sachs: Hi, good evening and thank you for taking my questions. I have three questions. The first one is around the product mix. Following the GST cuts, one would have thought that the compact SUV segment should get a reasonably good fillip. There seems to be a relatively flattish trend on the Exter this quarter, whereas on the Aura, there has been meaningful growth both in the domestic as well as export markets. I am trying to understand the rationale behind that and what is driving Aura's strength, but not so much Exter's strength yet in the same environment. My second question is around the comments you made regarding the Venue. It seems to be doing close to 30,000 units a quarter in the domestic market, and you mentioned 80,000 bookings. I am assuming the Venue is being manufactured in the new plant. What is the current quarterly manufacturing capacity for it and how long might it take to clear this existing backlog of orders? Lastly, regarding the gross margin this quarter, we understand there has been a pickup in commodity costs. In your case, there is roughly 130 basis points contraction in gross margin versus 2Q. Could you help us understand what part of that is due to raw material pressures, what part is because the export mix was lower, and what part could be because of the Venue which might have been launched at an introductory price? Thank you.

Management: I will take the first two questions. The Venue response has been fabulous. As you know, the Pune plant started operations on October 1. We launched the Venue on November 4. Last quarter was all about the Venue getting into the groove, and in January, the Venue recorded its highest ever numbers. To answer your question, almost 12,400 units were done for the Venue domestically, which tells you about the Pune plant's production levels. We are evaluating if we can further increase production because the response has been fabulous. On the Aura, again, a very good response is coming. In January, 7,900 Auras were sold. The average so far has been about 6,000, and suddenly we are seeing that response. GST has a lot to do with it, and on January 1, we launched the Prime Taxi range, which is also helping Aura numbers. Going ahead, we believe Aura will continue to do well and we are looking for opportunities to increase those volumes.

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On the Exter, just one quarter of October to December wholesale numbers do not really justify the trend. We have to understand the underlying nature of seasonality in the Indian market. In my 33 years in the industry, I have seen that the October to December quarter is all about retail, not wholesale. For the industry, retail was almost 15.69 while wholesale was 12.98. For Hyundai, retail was 1.71 lakhs and wholesale was 1.46 lakhs. When you look at the sequential profit, it does not do justice. Year-on-year is very important for this quarter because sales promotion expenses are on retail, whereas profit is limited to the wholesale you do. Everyone tries to minimize stocks because it is expensive to sell 2025 stock in 2026. We did that. We had great retail in December, created room, and were able to sell very good wholesale volumes in January at a much lower promotion expenditure. This is inherent, and you have to be careful with sequential profit analysis. I will hand over to Hari for the other part of the question.

Management: Hi Chandramouli, to provide more clarity on the gross margin, year-on-year our gross margin has actually improved. This was mainly supported by a favorable model and export mix and also the price increase we implemented in January. Sequentially, as Mr. Tarun explained, this is more seasonal in nature for both domestic and export markets. Sequentially, the main reasons were commodity inflation, lower export volumes due to seasonality, and to an extent, an unfavorable product mix. Commodity impact during the quarter was roughly 40 basis points. We try to absorb some cost pressure, but we also increased prices on January 1, 2026. We will monitor commodity price trends and use cost optimization efforts to mitigate the impact.

Chandramouli Muthaya – Goldman Sachs: Thanks, Tarun and Hari. Thank you very much and all the best.

Operator: Thank you. We will take our next question from the line of Gunjan Prityani from Bank of America. Please go ahead.

Gunjan Prityani – Bank of America: Hi, thanks for taking my question. Can you give us a little more color on the margin bridge? If you can specifically call out the impact of the commodity headwind, and what were the new plant startup costs? The reason I am asking is that the new plant startup cost is likely in the base now, and from here on we will see the revenue realization and the Venue ramp-up. Could you provide details on the bridge regarding commodity headwinds, startup costs, and discounts?

Management: Hi Gunjan. The commodity impact during the quarter was roughly 40 basis points. The overall processing cost impact from the new plant, both sequentially and year-on-year, was roughly 60–70 basis points. Regarding discounts, we have actually reduced them sequentially. In Q2, our domestic discount was 3.2% on ASP, and in Q3, we moderated it to 2.6%.

Gunjan Prityani – Bank of America: Regarding the plant startup cost of 60–70 basis points absorbed this quarter, is that fully in the base or is there more cost to go in the coming quarters?

Management: Overall, we commenced operations in October. Currently, we have seen cost increases in labor, overheads, and depreciation. Most of these are broadly in line with our earlier guidance, except for a possible increase in depreciation as we ramp up capacity and operations in the near future. Broadly speaking, 100 basis points would be the total impact from the Pune plant processing cost, and we expect that to continue for at least a 1-year period.

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Gunjan Prityani – Bank of America: So the 100 basis points or that 60–70 is already absorbed, correct? That is the way to think about it.

Management: Yes, because we expect some depreciation increase in the near future.

Gunjan Prityani – Bank of America: One last clarification on the margin: were there any Venue launch costs absorbed this quarter that may not recur?

Management: There are two issues here. One is the launch cost. As per our principles, the entire launch cost is taken in that quarter. At the same time, when a model is launched, it is typically launched at the lowest level of profit and then improves as we have headroom to increase prices and localization happens. This was the first quarter of the Venue launch and an introductory price was in place. We took action on January 1 by increasing prices. Introductory pricing is always the lowest; this is standard across the industry.

Gunjan Prityani – Bank of America: That is very helpful. Regarding the Venue, you mentioned it will eventually cater to global markets. Can you give us a sense of overall Venue sales globally and whether that production will move to India since the new Venue launched here first?

Management: It is too early to say. Our principle is to first establish the product in the domestic market and then look at exports. The old Venue was exported to 27 countries. For the new Venue, we are exploring markets like Chile and roughly 30 others. But it takes time. Our first priority is the domestic market because we have many orders and don't want the waiting period to increase. We will gradually take on export opportunities, but the initial focus is domestic.

Gunjan Prityani – Bank of America: One last question, Tarun. What are your thoughts on memory chip and RAM prices? This is a talking point given the high share of ADAS in your portfolio. Should we worry about availability or price affecting the supply chain?

Management: From a supply chain point of view, we have been quite aggressive with localization. Our localization level is already at 84% compared to 82% last year. We are continuously working on localizing high-technology parts. We feel we can manage the supply chain without hindrance.

Gunjan Prityani – Bank of America: Thank you so much. I will jump back in the queue.

Operator: Thank you. We will take our next question from the line of Kapil Singh from Nomura. Please go ahead.

Kapil Singh – Nomura: Good evening, sir, and my best wishes for the CEO role. What would match your top three priorities for the next few years?

Management: That is a tough one. As you know, at Investor Day, Mr. Jose, our HMC CEO, laid out a strong 5-year plan. That includes a CAGR growth of more than 7% over the next 5 years, aiming for a 15% plus market share, a 45,000 crore investment, and 26 new products including hybrids, EVs, and CNG. My job is to execute that to perfection. The Pune plant has just started; we need to stabilize operations and leverage it for Phase 2, which will increase capacity to 1.1 million. The model cycle is coming up. My priority is also to prepare internally in terms of employee capabilities and grooming for excellence, as well as network preparation for dealers and reaching the next level of

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customer satisfaction. The Pune plant also gives us an opportunity to learn new things and imbibe them in our Chennai plant.

In the short term, there are opportunities from the GST 2.0 reforms. I want to make the organization more flexible and agile. We saw the kind of numbers we could achieve in January. I want to build the vision for Hyundai as a home brand in India and contribute meaningfully to the country's growth. We also want to leverage the power of the group, such as the upcoming Hyundai Capital finance opportunities. The legacy is set, and as we look at our 30th year in India, my job is to lead the second growth phase.

Kapil Singh – Nomura: Thank you, sir. Regarding the growth outlook for next year, what range are you expecting? You previously predicted that compact SUVs would benefit most, while others thought entry-segment cars might. What is your current feedback on segment growth for the next 2-3 years, and is the Hyundai portfolio aligned?

Management: The SIAM consensus for fiscal year 2026-2027 is 5-6% growth for the industry, and we are well aligned with that. Regarding compact SUVs, from January to August 2025, the hatch contribution was 22.4%. From September to December, it reduced to 21.4%. That 1% was taken by compact SUVs, which went from 22.1% to 23.0%. This happened even while the Venue was transitioning. With the new Venue in full force, this segment will grow faster. Favorable GST tailwinds mean all segments are growing, but compact SUVs are growing faster. Mid-size SUVs also increased from 12.8% to 13.7%. Overall SUV contribution went from 54% to 56.2%. We are well on our way to meeting the numbers we promised at Investor Day across 26 models and facelifts. Even the Aura is seeing sales that wouldn't have been imagined before the GST era because of the taxi segment and GST reforms.

Operator: Thank you. The next question is from the line of Amin Pirani from JP Morgan. Please go ahead.

Amin Pirani – JP Morgan: My first question is on the royalty rate for the quarter.

Management: The royalty was 2.8%.

Amin Pirani – JP Morgan: Secondly, you talked about taxi growth. Does it matter for profitability if you sell a vehicle to the personal segment versus the taxi segment?

Management: I cannot give specific details, but I will say there is not much of a difference. It is a profitable segment.

Amin Pirani – JP Morgan: Lastly, the Investor Day presentation mentioned a new nameplate for fiscal year 2027. Would that come before the festive season or toward the end of the year?

Management: We stick to our Investor Day guidance. We are fully on track to meet those promises, but I will not give further guidance on timing.

Operator: Thank you. Next question is from the line of Vinay Singh from Morgan Stanley. Please go ahead.

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Vinay Singh – Morgan Stanley: Hyundai has always had a very high capacity utilization rate. Now that it has come off with the new plant, when do you see it returning to the 90% level?

Management: We started the Pune plant in October. We are already running two-shift operations and have more than 90% utilization there. Utilization in Chennai has come down slightly because we shifted the Venue to Pune. We are working to improve volumes for existing models, as seen in the January numbers. As new models fill our product portfolio, that will strongly support improving total capacity utilization to a healthy level.

Vinay Singh – Morgan Stanley: Regarding the 100 basis point hit from the Pune plant lasting for a year, is that linked to the one-year timeframe for new models to come up and utilization to rise?

Management: The margin impact is related to overall operating leverage and recovering fixed costs from the Pune plant. Since Chennai utilization is also down, processing costs there have increased. To recover the total cost of the new facility, we need to increase volumes in Chennai. Pune is already doing well with the Venue. Our existing models and the taxi segment will provide additional volumes in Chennai, and hopefully, new models will support us at a total level.

Vinay Singh – Morgan Stanley: Does that 100 basis point hit include the second ramp-up in Pune to 1.1 million, or is that separate?

Management: The figure indicated is mainly for the Phase 1 capacity. Phase 2 is some time away. Typically, initial expansion requires heavy capex, but the second phase shouldn't incur as much. We will share details as we get closer.

Vinay Singh – Morgan Stanley: What is the timeline for Phase 2?

Management: Calendar year 2028.

Vinay Singh – Morgan Stanley: Lastly, regarding Mexico and the tariff increase, how has the interplay of price increases and demand played out?

Management: Export performance has been very good. We gave guidance for 7–8% growth, but we are already at 18% for the nine-month period. Demand in emerging markets is strong. Regarding tariff issues in Mexico or South Africa, we are evaluating them. Our broader strategy is to continuously explore new markets to de-risk our export operations.

Operator: Thank you. Next question is from the line of Pramod Kumar from UBS Securities. Please go ahead.

Pramod Kumar – UBS Securities: Regarding the Creta, it is a key profit center. We are operating a new plant under low utilization while costs are rising, and the segment has intense competition. What is your strategy for sustaining the Creta without discounts until the new model arrives?

Management: I have been answering this for 3 years. Whenever new competition arrives, I am asked about the Creta. Last year was the best ever for Creta, with over 2 lakh units sold. In January, with new models launching, we still did close to 18,000 units. We manage the Creta by staying active; for example, the Knight Edition has received a great response. We make small changes and keep

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excitement high. The Creta has always had a waiting period. We have pushed Creta in rural areas over the last few months. We don't want to get into discount mode. We are confident in the brand equity and network. During the T20 cricket event, the Creta is the key model being displayed across stadiums. We are taking various steps to ensure it remains our flagbearer for volume and profit.

Pramod Kumar – UBS Securities: And what is the export growth outlook for FY27?

Management: We have not yet given guidance for FY27. For FY26, the numbers are solid and we expect momentum to continue in Q4.

Operator: Thank you. Next question is from Raghunandan NL from Nuvama. Please go ahead.

Raghunandan NL – Nuvama: Regarding commodity inflation, what increase is expected in Q4, and what was your blended price hike in January? Also, what is your hedging policy?

Management: The commodity impact in Q3 was roughly 40 basis points. We are seeing volatility in precious metals. We do not use hedging; instead, we manage exposure through long-term supplier contracts and diversified sourcing. We also use localization and value engineering to optimize costs. As for pricing, we implemented a hike of nearly 60 basis points in January, largely for the Venue. We will continue to monitor the situation.

Raghunandan NL – Nuvama: How much was the labor code impact this quarter?

Management: Over the past few years, we proactively changed our policies and compensation to align with emerging labor code requirements. We recognized those financial impacts then. Based on the latest guidance, the impact reflected in Q3 was very minimal. We will look at final state and central rules and recognize any additional impact if necessary.

Raghunandan NL – Nuvama: At the end of December, what were the inventory days in the channel?

Management: Inventory was 2–3 weeks at the end of December. Currently, it remains at less than 4 weeks. We had very good retail sales in January. Normally, inventory might go up to 5 weeks by end of January, but we are working with less than 4 weeks, which is a good sign.

Operator: Thank you. Next question is from the line of Mukesh Sara from Avendus Spark. Please go ahead.

Mukesh Sara – Avendus Spark: You mentioned upgrades within models and high-end variants seeing demand. Has there been any material shift in the variant mix since the GST cuts?

Management: ASP trends moved up by 5% year-on-year. Beyond that, it is difficult to detail how specific variants are moving, but we are watching the ASP. There is nothing material to call out regarding a shift over the last quarter.

Mukesh Sara – Avendus Spark: Within the 5–6% industry growth for FY27, what is the expected growth for hatchbacks specifically?

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Management: Things are changing quickly. We have to remain flexible. Right now, it's very difficult to say exactly how much will be hatch versus SUV.

Mukesh Sara – Avendus Spark: Any update on the CAFE 3 norms?

Management: We are waiting for the final norms to be issued. There has been no additional update after the draft.

Operator: Next question is from the line of Yash Agarwal from Nirmal Bang Securities. Please go ahead.

Yash Agarwal – Nirmal Bang Securities: In the domestic portfolio, the SUV mix is around 70%, but it's lower in exports. Are you seeing SUV penetration increasing in the export portfolio?

Management: This is a good opportunity. India will be the sole supplier for the new Venue, so that is an opportunity. We will look at options for the Exter as well. You will see the mix shift toward SUVs. We are looking at opportunities for the Alcazar as well. Our focus was previously on sedans like Verna and Aura, but we see growth in SUVs that we want to leverage, especially with the Venue, Exter, and upcoming models.

Yash Agarwal – Nirmal Bang Securities: How will the India–EU FTA import duty reductions impact your Genesis portfolio expansion?

Management: The FTA is only a few days old; we are still waiting for all the details. It is too early to comment on how it affects Genesis. We will announce our Genesis strategy and future plans at the right time.

Operator: Next question is from Jinesh Gandhi from Oakland Capital. Please go ahead.

Jinesh Gandhi – Oakland Capital: Regarding the EU FTA, do you think India could eventually become a production hub for Europe for models like the Creta if duties reach zero?

Management: It appears to be an opportunity. Until we have the details, it's difficult to comment. We have a strong production ecosystem in India and want to increase exports. By 2030, our goal is a 30% export contribution. We need to study the regulations and whether EVs will be part of the initial years. We would like to utilize those opportunities to export to Europe from India, but it is too early to say at this stage.

Jinesh Gandhi – Oakland Capital: What are your current total exports to Europe?

Management: We currently do not export to Europe. We are the hub for emerging markets in the Middle East, Africa, Latin America, and Asia.

Operator: Thank you. Ladies and gentlemen, that was the last question for today. With this, we conclude today's conference call. On behalf of Hyundai Motor India Limited, we thank you for joining us and you may now disconnect your lines.

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