



# 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 (“ROC”) 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, Kancheepuram 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@hml.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.
<b>PRICE BAND: ₹1,865 TO ₹1,960 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH.</b> 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.

<b>ASBA<sup>#</sup></b>	<b>Simple, Safe, Smart way of Application!!!</b>	*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.
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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.
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 the 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.)

1. **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.

2. **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.

3. **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.

4. **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%

<sup>(1)</sup> 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.

<sup>(2)</sup> 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    |   |
|                                     | 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%   |
| ICE (without CNG)                   | 132,338                     | 88.55%  | 132,634 | 89.43%  | 542,234 | 88.21%  | 506,249 | 89.20%  |
| CNG                                 | 17,000                      | 11.37%  | 15,061  | 10.16%  | 70,367  | 11.45%  | 60,322  | 10.63%  |
| EV                                  | 117                         | 0.08%   | 608     | 0.41%   | 2,120   | 0.34%   | 975     | 0.17%   |
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:
- Continued on next page...



	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 (In multiples, unless otherwise specified)	Ratio vis-à-vis Cap Price of ₹1,960
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

BID/OFFER PERIOD	BID/OFFER OPENS TODAY	BID/OFFER CLOS ON: THURSDAY, OCTOBER 17, 2024*
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\*UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

An indicative timetable in respect of the Offer is set out below:

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/Offer Closing Date*	
Submission of electronic applications (online ASBA through 3-in-1 accounts) for RIBs, Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (syndicate nonretail, non-individual applications of QIBs and NIIIs)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of physical applications (syndicate nonretail, non-individual applications where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and up to 1.00 p.m. IST

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF NSE AND BSE.

	<b>UPI-Now available in ASBA for all individual investors applying in public issues where the application amount is up to ₹500,000, applying through Registered Brokers, Syndicate, CDPs &amp; RTAs. Retail Individual Bidders and Non-Institutional Bidders also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and read with press releases dated June 25, 2021 read with press release September 17, 2021, and CBDT circular no. 7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.</b>
ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by retail individual investors. For details on the ASBA and UPI process, please refer to the details given in the ASBA Form and abridged prospectus and also please refer to the section <b>“Offer Procedure”</b> on page 407 of the RHP. The process is also available on the website of Association of Investment Bankers of India (“AIBI”) and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmid=35">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmid=35</a> and <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmid=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmid=43</a> , respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> . UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. HDFC Bank Limited and ICICI Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the Book Running Lead Manager (“BRLM”) on its email ID as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: <a href="mailto:ipo.upi@npci.org.in">ipo.upi@npci.org.in</a> .	

In case of any revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, may in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public notice and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Banks, as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”) (the “QIB Portion”), provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations (the “Anchor Investor Portion”), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors (“Anchor Investor Allocation Price”). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors (“Non-Institutional Category”) of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹ 1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Net Offer shall be available for allocation to Retail Individual Investors (“Retail Category”), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount (“ASBA”) process and shall provide details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks (“SCSBs”) or the Sponsor Bank(s), as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see “Offer Procedure” beginning on page 407 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for RIBs bidding through the UPI mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for RIBs bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/ Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of

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
Total	35	5

\*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.

Revision/Cancelled of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories*	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST

Event	Indicative Date
Bid/Offer Closing Date	Thursday, October 17, 2024
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Friday, October 18, 2024
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account	On or about Monday, October 21, 2024
Credit of Equity Shares to depository accounts	On or about Monday, October 21, 2024
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Tuesday, October 22, 2024

\*UPI mandate end time shall be 5:00 p.m. on the Bid/ Offer Closing Date.

\*QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021 read with press release September 17, 2021, and CBDT circular no. 7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of the Company, please see the section **“History and Certain Corporate Matters”** on page 221 of the RHP. The Memorandum of Association of the Company is a material document for inspection in relation to the Offer. For further details, please see the section titled **“Material Contracts and Documents for Inspection”** on page 460 of the RHP.

LIABILITY OF THE MEMBERS OF OUR COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of our Company is ₹14,000,000,000 divided into 1,400,000,000 Equity Shares of face value ₹10 each. The issued, subscribed and paid-up share capital of our Company is ₹8,125,411,000 divided into 812,541,100 Equity Shares of face value of ₹10 each. For details, please see the section titled **“Capital Structure”** beginning on page 107 of the RHP.

NAMES OF SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The initial signatories to the Memorandum of Association are Hyundai Motor Company and nominees of Hyundai Motor Company, 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
 Investment Banking					
<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: <a href="mailto:hml.ipo@kotak.com">hml.ipo@kotak.com</a> Investor grievance e-mail: <a href="mailto:kmccredressa@kotak.com">kmccredressa@kotak.com</a> Website: <a href="https://investmentbank.kotak.com">https://investmentbank.kotak.com</a> Contact person: Ganesh Rane SEBI Registration No.: INM000008704	<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: <a href="mailto:hyundaimotorindiaipo@citigroup.com">hyundaimotorindiaipo@citigroup.com</a> Investor grievance e-mail: <a href="mailto:investors.cgmbi@citigroup.com">investors.cgmbi@citigroup.com</a> Website: <a href="https://www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm">www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm</a> Contact person: Karishma Asrani/ Vaibhav Gupta SEBI Registration No.: INM000010718	<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: <a href="mailto:hmlipo@hsbc.co.in">hmlipo@hsbc.co.in</a> Investor grievance e-mail: <a href="mailto:investorgrievance@hsbc.co.in">investorgrievance@hsbc.co.in</a> Website: <a href="https://www.business.hsbc.co.in/en-gb/regulations/hsbc-securities-and-capital-market">https://www.business.hsbc.co.in/en-gb/regulations/hsbc-securities-and-capital-market</a> Contact person: Rachit Rajgaria/ Harshit Tayal SEBI Registration No.: INM000010353	<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: <a href="mailto:hmi_ipo@jpmorgan.com">hmi_ipo@jpmorgan.com</a> Investor grievance e-mail: <a href="mailto:investorsmb.jpmipl@jpmorgan.com">investorsmb.jpmipl@jpmorgan.com</a> Website: <a href="https://www.jpmipl.com">www.jpmipl.com</a> Contact person: Saarthak Soni/ Vidit Jain SEBI Registration No.: INM000002970	<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: <a href="mailto:hml_ipo@morganstanley.com">hml_ipo@morganstanley.com</a> Investor grievance e-mail: <a href="mailto:investors_india@morganstanley.com">investors_india@morganstanley.com</a> Website: <a href="https://www.morganstanley.com">www.morganstanley.com</a> Contact person: Honi Joshi/ Keyur Thakar SEBI Registration No.: INM000011203	<b>KFin Technologies Limited</b> Selenium Tower B, Plot No.31-32 Gachibowli, Financial District Nanakramguda, Serilingampally Hyderabad 500 032 Telangana, India Tel: +91 44 6716 2222/ 1800 309 4001 E-mail: <a href="mailto:hml.ipo@kfintech.com">hml.ipo@kfintech.com</a> Investor grievance e-mail: <a href="mailto:inward.ris@kfintech.com">inward.ris@kfintech.com</a> Website: <a href="https://www.kfintech.com">www.kfintech.com</a> Contact person: M Murali Krishna SEBI Registration No.: INR0000000221

**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](https://www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm), HSBC Securities and Capital Markets (India) Private Limited at [www.business.hsbc.co.in/en-gb/regulations/hsbc-securities-and-capital-market](https://www.business.hsbc.co.in/en-gb/regulations/hsbc-securities-and-capital-market), J.P. Morgan India Private Limited at [www.jpmipl.com](https://www.jpmipl.com) and Morgan Stanley India Company Private Limited at [www.morganstanley.com](https://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](https://www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm), <https://www.business.hsbc.co.in/en-gb/regulations/hsbc-securities-and-capital-market>, [www.jpmipl.com](https://www.jpmipl.com), [www.morganstanley.com](https://www.morganstanley.com) and [www.kfintech.com](https://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 Limite, 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, SBIcap

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 and ICICI 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.

For HYUNDAI MOTOR INDIA LIMITED  
On behalf of the Board of Directors  
SD/-  
Divya Venkat  
Company Secretary and Compliance Officer  
Place: Chennai, Tamil Nadu  
Date: October 14, 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 red herring prospectus dated October 8, 2024 (“RHP”) with the Registrar of Companies, Tamil Nadu at Chennai (“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](https://www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm), <https://www.business.hsbc.co.in/en-gb/regulations/hsbc-securities-and-capital-market>, [www.jpmipl.com](https://www.jpmipl.com) and [www.morganstanley.com](https://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 RHP. 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, 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.