

CERTIFICATE ON KEY PERFORMANCE INDICATORS

Date: October 08, 2024

To,
The Board of Directors
Hyundai Motor India Limited
Plot No. H-1, Spicot Industrial Park
Irrungattukottai, Sriperumpudur Taluk
Kancheepuram District - 602 105
Tamil Nadu, India

Dear Sirs,

Re: Proposed initial public offering of equity shares of face value of ₹ 10 each of Hyundai Motor India Limited (the “Company”) (“Equity Shares”) by way of a fresh issue of Equity Shares (the “Fresh Issue”) and/ or an offer for sale by certain existing shareholders of the Company (the “Selling Shareholders” and such offer for sale, the “Offer for Sale”, together with Fresh Issue, the “Offer”)

Dear Sir / Madam,

1. This report is issued in accordance with the terms of our engagement letter dated March 29, 2024.
2. In connection with the proposed Offer, the Company is required to obtain a report from an independent chartered accountant that holds a valid peer review certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (“ICAI”), with regard to the key performance indicators as identified by the Company for the purposes of disclosure in the Red Herring Prospectus and Prospectus, or any addenda or corrigendum thereto and any other Offer related materials prepared in connection with the Offer (the “Offer Documents”), as required by Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “ICDR Regulations”).
3. The accompanying statement, containing details of GAAP measures, Non-GAAP Financial measures and Non-Financial measures (part of financial reporting) as described in the Technical Guide on Disclosure and Reporting of Key Performance Indicators in Offer Documents issued by the ICAI (“Technical Guide”) identified by the Company as at and for the three months period ended June 30, 2024, June 30, 2023 and as at and for the financial years ended March 31, 2024, 2023 and 2022 as per the requirement of Schedule VI, Part A (9) (K) (3) of the ICDR Regulations (the “KPIs”, and such statement, the “Statement”), is prepared by the Management of the Company, which we have initialed for identification purposes only.

Management’s Responsibility for the Statement

4. The preparation of the accompanying Statement is the responsibility of the Management of the Company. This responsibility includes designing, implementing, and maintaining adequate internal controls that were operating effectively and testing of such controls for ensuring the accuracy and completeness of information relating to KPIs including such accounting records relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The Management is responsible for:
 - a) Identification, definition, completeness, accuracy, relevance, appropriateness and sufficiency of the KPIs included in the Statement;
 - b) Providing access to the accounting and other records to us including information and explanations required for reporting on the KPIs;
 - c) Maintenance of the accounting and other records in relation to point (a) and (b) above; and
 - d) Compliance with the ICDR Regulations, the Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in Offer Documents and other regulatory requirements.

Our Responsibility

6. Pursuant to the requirements of Schedule VI, Part A (9) (K) (3) of the ICDR Regulations, it is our responsibility to obtain limited assurance and conclude as to whether (i) the financial details provided in the Statement are in agreement with the

restated consolidated financial information of the Company for the three months period ended June 30, 2024, three months period ended June 30, 2023 and financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 proposed to be included in the Offer Documents (“**Restated Consolidated Financial Information**”), and the underlying books of account maintained by the Company used for the purpose of preparation of the Restated Consolidated Financial Information, (ii) non-financial measures provided in the statement are in agreement with the books of accounts and other relevant records maintained by the Company; and (iii) the KPIs included in the Statement are mathematically accurate.

7. The audited financial statements as of and for financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 referred to in paragraph 6 above, have been audited by the current statutory auditors of the Company on which the current statutory auditors of the Company issued an unmodified audit opinion vide their reports dated September 20, 2024, July 11, 2023 and July 05, 2022. Their audits of these financial statements were conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, as amended (the “Act”). Those standards require that they plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Their audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
8. The Restated Consolidated Financial Information referred to in paragraph 6 above, have been examined by the current statutory auditors of the Company on which the current statutory auditors of the Company issued their examination report dated September 28, 2024. Their examination of these Restated Consolidated Financial Information was conducted taking into consideration the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information and the requirements of Section 26 of Part I of Chapter III of the Act and the SEBI ICDR Regulations. Their work was performed solely to assist the Company in meeting its responsibilities in relation to its compliance with the Act and the ICDR Regulations. Their work was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
9. We conducted our examination of the Statement in accordance with the Technical Guide and Guidance Note on Reports or Certificates for Special Purposes (Revised 2016), which require that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
11. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence that vary in nature, timing and extent from a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we have performed the following procedures in relation to the Statement:
 - a. Obtained list of KPIs and explanation from the management and compared the specific components of KPIs as mentioned in the Statement to source of KPIs as maintained by management which includes books of account, Financial Statements and Restated Consolidated Financial Information, Management Information Systems maintained by the Company as described in the paragraph 6 above;
 - b. Recomputed the mathematical accuracy of the KPIs included in the Statement; and
 - c. Conducted relevant management inquiries and obtained necessary representation.
12. We have no responsibility to update this report for events and circumstances occurring after the respective dates of the reports on the financial statements mentioned in paragraph 7 above.
13. We have no responsibility for identification, definition, completeness, relevance, appropriateness and sufficiency of the KPIs included in the Statement.
14. The procedures we have performed do not constitute an audit or review made in accordance with generally accepted auditing standards. Furthermore, they will not necessarily reveal matters of significance with respect to any material misstatement of the information related to KPIs of the Company.

Inherent Limitations:

15. Our work and conclusion shall not in any way constitute advice or recommendations (and we accept no liability in relation to any advice or recommendations) regarding any commercial decisions associated with the Offer, including, in particular, but without limitation, any which may be taken by the Company, book running lead managers or the syndicate members appointed for the Offer, in each case in the capacity of investor or in providing investment advice to their clients or the Company.
16. We, however, state that this is not an assurance as to the future viability of the Company or whether the KPIs have been considered / have a bearing for arriving at the basis for Offer Price. We further state that our reporting is based on the facts up to the date of the report and we neither give any guarantee nor any assurance that the KPIs reported will continue to perform and/or report in similar manner in future. It should be noted that the KPIs contained in the Statement may not be measures of operating performance or liquidity defined by generally accepted accounting principles. We make no comment about the Company's definition, methodology or presentation of the KPIs in the Statement or its usefulness for any purposes.
17. The KPIs and explanation included in the Statement should not be considered in isolation from, or as a substitute for, analysis of Company's historical financial performance, as reported and presented in the Restated Consolidated Financial Information of the Company included in the Offer Documents. These KPIs (other than GAAP measures) are not defined in Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, are not presented in accordance with Ind AS and have limitations. These KPIs may differ from similarly titled information used by certain peer companies, who may calculate such information differently and hence their comparability with the measures used by the Company may be limited. Therefore, such KPIs should not be viewed as substitutes for measures of performance under Indian GAAP or as indicators of Company's financial position, financial performance or its cash flows.

Conclusion

18. Based on the procedures performed by us, as above, and the information and explanations given to us, nothing has come to our attention that causes us to believe that (i) the financial details provided in the Statement are not in agreement with the Restated Consolidated Financial Information as at and for the three months period ended June 30, 2024, three months period ended June 30, 2023 and financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, and/ or the underlying books of account maintained by the Company used for the purpose of preparation of the Restated Consolidated Financial Information, as applicable; (ii) non-financial measures provided in the statement are not in agreement with the books of accounts and other relevant records maintained by the Company; or that (ii) the KPIs included in the Statement are not mathematically accurate.

Restriction on Use

19. This report is addressed to, and provided to, the Board of Directors of the Company to comply with the requirements of ICDR Regulations in relation to the Offer and should not be used for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care if the report is used for any other purpose other than above. We also consent to the submission of this certificate as may be necessary, SEBI, Stock Exchanges, Registrar of Companies and to any judicial/regulatory authority and/or for the records to be maintained by the Book Running Lead Managers in connection with the Offer and in accordance with applicable law.
20. The report is issued solely for the limited purpose to comply with the provisions of the ICDR Regulations on KPIs. Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside India (including in the United States of America), and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. We accept no responsibility and deny any liability to any person who seeks to rely on this report and who may seek to make a claim in connection with any offering of securities on the basis that they had acted in reliance on such information under the protections afforded by United States of America law and regulation or any other laws other than laws of India.
21. In relation to the Offer, we hereby consent to this certificate letter being disclosed, if required by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or on the request of the Stock Exchanges.

22. We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when made available to us by the management of the Company in writing to the Board of Directors of the Company with a copy to the BRLMs until the Equity Shares allotted in the Offer commence trading on the Stock Exchanges. In the absence of any such communication from us, it can be assumed that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.
23. All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents

Yours faithfully,

**For Manian and Rao,
Chartered Accountants
Firms Registration No.: 001983S**

**Paresh Daga
Partner
Membership No. 211468**

**Place: Bangalore
Date: October 08, 2024
UDIN: 24211468BKFYJCJ1082**

**Cc:
Kotak Mahindra Capital Company Limited (“KMCC”)
1st Floor, 27 BKC, Plot No. C – 27
"G" Block, Bandra Kurla Complex
Bandra (East),
Mumbai – 400 051
Maharashtra, India**

**Citigroup Global Markets India Private Limited (“Citi”)
1202, 12th Floor
First International Finance Centre, G-Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 098
Maharashtra, India**

**HSBC Securities and Capital Markets (India) Private Limited (“HSBC”)
52/60, Mahatma Gandhi Road, Fort,
Mumbai 400 001
Maharashtra, India**

**J.P. Morgan India Private Limited (“JPM”)
J.P. Morgan Towers, Off C.S.T Road
Kalina, Santacruz East
Mumbai 400 098
Maharashtra, India**

**Morgan Stanley India Company Private Limited (“MS”)
18F, Tower 2, One World Centre
Plot 841, Jupiter Textile
Mill Compound, Senapati
Bapat Marg
Lower Parel, Mumbai 400
013, Maharashtra, India**

Annexure A
Key Performance Indicators

Particulars	As at and for the three months ended June 30, 2024	As at and for the three months ended June 30, 2023	As at and for the Financial Year ended March 31, 2024	As at and for the Financial Year ended March 31, 2023	As at and for the Financial Year ended March 31, 2022
Revenue from Operations (Rs. In Millions)	1,73,442.34	1,66,235.11	6,98,290.57	6,03,075.80	4,73,784.32
- Domestic (%)	76.30%	79.73%	77.66%	76.59%	78.80%
- Exports (%)	23.70%	20.27%	22.34%	23.41%	21.20%
Profit for the period / year (Rs. In Millions)	14,896.52	13,291.86	60,600.44	47,092.50	29,015.91
Profit for the period / year Margin (%) ⁽¹⁾	8.48%	7.81%	8.50%	7.67%	6.05%
EBITDA (Excluding other Income) (Rs. In Millions) ⁽²⁾	23,402.54	19,972.55	91,326.16	75,487.80	54,860.89
EBITDA Margin (Excluding other Income) (%) ⁽³⁾	13.49%	12.01%	13.08%	12.52%	11.58%
EBIT (Excluding other Income) (Rs. In Millions) ⁽⁴⁾	18,112.73	14,375.65	69,246.85	53,589.14	33,165.03
EBIT Margin (Excluding other Income) (%) ⁽⁵⁾	10.44%	8.65%	9.92%	8.89%	7.00%
Net Worth (Rs. In Millions) ⁽⁶⁾	1,21,487.10	2,13,808.29	1,06,656.57	2,00,548.18	1,68,562.55
Return on capital employed (%) ⁽⁷⁾	13.69%	7.63%	62.90%	28.75%	20.37%
Total Sales Volumes (In numbers)	1,92,055	1,83,403	7,77,876	7,20,565	6,10,760
- Domestic (In numbers)	1,49,455	1,48,303	6,14,721	5,67,546	4,81,500
- Exports (In numbers)	42,600	35,100	1,63,155	1,53,019	1,29,260
Sales Outlets (In numbers)	1,377	1,351	1,363	1,336	1,282
Service Outlets (In numbers)	1,561	1,520	1,549	1,498	1,422

Formulas:

- (1) Profit for the Period/Year margin is defined as Profit for the period/year as a percentage of total income.
- (2) EBITDA (Excluding other Income) is calculated as Profit for the period/year plus Total tax expense plus Finance Costs plus Depreciation and amortization expense less Other Income
- (3) EBITDA Margin (excluding other income) is calculated as EBITDA (Excluding Other Income) as a percentage of Revenue from operations.
- (4) EBIT (Excluding Other Income) is calculated as Profit for the period / year plus Total tax expense plus Finance costs less Other income.
- (5) EBIT Margin (Excluding other income) is calculated as EBIT (Excluding Other Income) as a percentage of Revenue from operations.
- (6) Net Worth is defined as total equity, which is equity share capital plus general reserve and retained earnings.
- (7) Return On Capital Employed is calculated as EBIT as a percentage of Capital Employed, where EBIT is calculated as Profit for the period / year plus Total tax expense plus Finance costs and Capital Employed is calculated as Total equity plus Total non-current liabilities.

The above-mentioned Key Performance Indicators have been approved by the Audit Committee of the Company in their meeting held on October 08, 2024.

For Hyundai Motors India Limited



Wangdo Hur
Chief Financial Officer
Date: October 08, 2024