

TRANSCRIPT OF 29TH ANNUAL GENERAL MEETING OF
HYUNDAI MOTOR INDIA LIMITED HELD ON AUGUST 28, 2025

- **Mr. Pradeep Chugh – Company Secretary and Compliance Officer, Hyundai Motor India Limited:**
 - Good afternoon, everyone. I am Pradeep Chugh, Company Secretary and Compliance Officer of the company. I welcome you all to the 29th Annual General Meeting of our company. This meeting is being held through video conferencing and has been convened in accordance with the relevant circular issued by the Ministry of Corporate Affairs and the Security and Exchange Board of India. The company has taken all necessary steps to ensure that all shareholders are provided with an opportunity to participate in this Annual General Meeting through video conferencing.
 - The proceedings of this meeting are also being webcast live on the NSDL platform and on the website of the company. It may also be noted that as per statutory requirements, the proceedings of the Annual General Meeting are being recorded and the transcript thereof will be uploaded on the company website within the statutory time frame. For the smooth conduct of the meeting, all the shareholders will remain in mute mode. The audio and video will be unmuted during the session for the shareholders registered as a speaker at the AGM. For any technical issue faced by the shareholder at their end during the AGM, they may contact the helpline numbers mentioned in the notice of AGM. In accordance with the Articles of Association of the company, Mr. Unsoo Kim, Chairman of the Board of Directors, will chair this meeting. We have the requisite quorum in attendance through video conferencing, and with the permission of the Chairperson, I call this meeting to order.
 - I now request the Chairperson to take forward the proceedings of the meeting. Thank you.
- **Mr. Unsoo Kim – Chairperson & Managing Director, Hyundai Motor India Limited:**
 - Thank you, Pradeep.
 - Good afternoon, everyone. It gives me immense pleasure to welcome all of you to the 29th Annual General Meeting of the company. I am privileged to address all of you on behalf of the company.
 - Now, I would like to introduce the Directors and the KMPs of the company joining the AGM. I begin with:
 - Mr. Tarun Garg, Wholetime Director and Chief Operating Officer.
 - Mr. Gopalakrishnan CS, Wholetime Director and Chief Manufacturing Officer.
 - Mr. Wangdo Hur, Wholetime Director and Chief Financial Officer.
 - Ms. Shalini Puchalapalli, Independent Director and the Chairperson of the Audit Committee.
 - Ms. Sree Patel, Independent Director and the Chairperson of the Nomination and Remuneration Committee.

- Mr. Ajay Tyagi, Independent Director and the Chairperson of the Stakeholders Relationship Committee.
- Mr. John Thompson, Independent Director and the Chairperson of the Corporate Social Responsibility Committee.
- Mr. Pradeep Chugh, Company Secretary and the Compliance Officer.
- We also have the auditors of the company joining the AGM.
 - First, Mr. Harsh Lakhota, Partner, BSR & Company, the statutory auditor of the company.
 - Mr. Chandramouli K.J., Partner, BP & Associates, Practicing Company Secretaries, the secretarial auditor of the company.
 - And Mr. Manivannan R. Rajan, Partner, Geeyes & Company, Cost and Management Accountants, the cost auditor of the company.
- With that, I now request Mr. Pradeep Chugh to brief us on the compliance requirement of the AGM notice. Over to Mr. Pradeep.
- **Mr. Pradeep Chugh – Company Secretary and Compliance Officer, Hyundai Motor India Limited:**
 - Thank you, sir.
 - I would like to inform the shareholders that Mr. Chandramouli K.J., Partner, BP and Associates, Practicing Company Secretary has been appointed as a scrutizer for the voting results at the AGM. He is also attending the AGM through video conferencing.
 - The company has made all feasible efforts to ensure that the shareholders are provided an opportunity to participate and vote on the items being considered at the AGM. To enable the shareholders to vote on the resolutions outlined in the AGM notice, the company has provided remote e-voting facility through the NSDL platform. The remote e-voting commenced on Saturday, August 23rd, 2025 at 9 a.m. and ended on Wednesday, August 27th, 2025 at 5 p.m. The e-voting facility is open for the shareholders attending the meeting who have not voted earlier through remote e-voting and will remain open for 30 minutes after the conclusion of the meeting. Shareholders may cast their votes electronically on the NSDL e-voting platform during this time. There will be no proposing or seconding of the resolutions.
 - The statutory documents, registers and reports required to be placed at the AGM are open for inspection electronically. The shareholders who wish to inspect these documents, register or reports can write to us at complianceofficer@hmil.net and we will facilitate the inspection. Since the AGM is conducted through video conferencing, the option to appoint a proxy is not available for the AGM and hence the proxy register is not available for inspection.
 - The annual report containing the Board Report, BRSR report, MDA, the auditor's report, the financial statements and other reports along with the AGM notice have already been sent to the shareholders at their registered email ID through electronic mode. Those shareholders whose email IDs are not registered with the depositories have been sent a letter containing a web link where the annual

report of the company is placed. I hope all the shareholders have received the annual report and the AGM notice. With the permission of the shareholders, I take them as read.

- Since there are no qualification observations in the reports of statutory auditors and the secretarial auditors for the financial year ended 31st March 2025, the said reports are also taken as read.
- I will now request Chairperson, Mr. Unsoo Kim, to address the shareholders. Thank you, Sir.
- **Mr. Unsoo Kim – Chairperson & Managing Director, Hyundai Motor India Limited:**
- Good afternoon, ladies and gentlemen. I take great pleasure in welcoming you once again to the 29th Annual General Meeting of Hyundai Motor India Limited. I extend my heartfelt gratitude to all of you for being a partner in our stellar journey.
- HMIL has remained steadfast in its dedication to its great nation as a longstanding partner in India's progress. Over the past 29 years, we have not only built a strong legacy but also fostered deep connections with our customers, stakeholders and communities, making Hyundai a household name in India. Today, as we gather to reflect on our journey over the past year, we do so with pride in what we have achieved, humility in recognizing the challenges ahead and an unwavering determination to drive sustainable growth.
- Hyundai moves together with India towards a new horizon. HMIL is focused on shaping the future of mobility through ethical business practices, cutting-edge technology, sustainable processes and customer-centric innovations. Our strategy is not just to move ahead but to do so hand-in-hand with the nation to create Over rest in value and set new standards of excellence in the Indian automotive industry.
- Despite industry-wide challenges, HMIL has demonstrated remarkable resilience. Our strong fundamentals, agile decision-making and the culture of innovation have enabled us to navigate market headwinds with utmost confidence. As always, with our sharp focus on value creation for people, we are ready to embrace change, seize new opportunities and deliver sustainable growth through optimized operations and disciplined cost management.
- In fiscal year 2024-25, HMIL recorded its highest-ever domestic SUV contribution, with SUVs accounting for 69% of total sales, driven by strong demand from both urban and rural markets. The iconic Hyundai Creta continued its undisputed leadership in the mid-size SUV segment with over 30% market share, further elevating its appeal with the launch of the Hyundai Creta Electric.
- On the global front, we sustained robust export volumes, reaffirming our position as India's largest cumulative exporter of passenger vehicles, while proudly celebrating 25 years of exports from India, a testament to our world-class quality and trust across markets worldwide.
- The year gone by marked a historic milestone in our journey with the successful listing of HMIL on the Indian bourses, creating history as India's largest-ever IPO. This IPO is more than a financial milestone; it is an endorsement of our legacy, unparalleled brand equity and the collective dedication of our people. In less than six months of being listed, HMIL was also included in the MSCI Global Index, being the only large cap from India to be added during the February 2025 review.

- Our inclusion in the Nifty Next 50 and the BSE 500 further reinforces our position among India's most respected and rewarding automotive companies. While we expect our fiscal year 2025-26 domestic growth to be broadly in line with the industry estimates of a low single digit, we anticipate 7 to 8% volume growth in exports, supported by robust demands for our products in the emerging markets. Despite the complex operating environment, we will stay true to our quality of growth strategy.
- Our journey of transformation is accelerating. We have commenced passenger vehicle engine production at our third manufacturing facility in Pune, bringing us closer to commencing vehicle production by Q3 of fiscal year 2025-26. With HMIL's consolidated goal of producing over 1 million units annually, this state-of-the-art facility will enhance manufacturing capacity, enable seamless integration between EV and ICE production, and play a crucial role in advancing our sustainability objectives.
- Additionally, we are focused on expanding our localized supply airways through a dedicated indigenization strategy, further strengthening our commitment to Make in India and build a Atma Nirbhar Bharat.
- By fiscal year 2029-30, we aim to introduce 26 new models and upgrades, including 6 EVs and 20 ICE vehicles, alongside eco-friendly powertrains such as hybrids. This diverse portfolio will feature new models, full-model upgrades and product enhancements, reflecting our bold and market-responsive approach to innovation.
- With a solid foundation, clear strategic vision and unwavering dedication, Hyundai Motor India is poised to drive the next wave of transformation in India's mobility landscape. I firmly believe that the road ahead will have its share of challenges, but it will be defined by limitless possibilities and boundless opportunities. Together, we will continue to innovate, to lead and to inspire, not just as manufacturers of world-class vehicles, but as a partner in India's growth story. Let us continue to drive the narrative of progress, one that starts in Bharat and reaches the world. Thank you for being a part of our journey.
- I will now hand over to Mr. Tarun Garg, Wholetime Director and COO. Thank you.

– Mr. Tarun Garg – Wholetime Director and COO, Hyundai Motor India Limited:

- Thank you, sir.
- Dear shareholders, at the outset, I'd like to welcome you all once again to the 29th Annual General Meeting of the Company for the financial year 2025.
- Friends, I have seen the Indian automobile industry evolve in the last three decades, and I can proudly say that Hyundai has been at the forefront of innovation and progress in India. Over the past 29 years, HMIL has strived hard to appeal to the modern and youthful Indian consumers and establish itself as a true Indian brand. HMIL has been committed to India with investments of more than \$6 billion till date.
- We recently achieved a significant milestone by surpassing 12.7 million cumulative sales, domestic plus exports, and continue to be a key pillar in parent Hyundai Motor Company's global success, contributing 18.5% to its global production.

- During the year, financial year 2025, HMIL maintained second position in both domestic as well as exports, crossing 7.6 lakh total sales. I am pleased to share that our efforts have resulted in a stable financial performance during the year and a strong balance sheet to support future investment plans.
- During the fiscal 2025, our company, along with its subsidiaries, recorded revenues of Rs. 6,91,929 million. Further, we were able to maintain a healthy EBITDA margin of 12.94%, excluding other income. This demonstrates our operational resilience and commitment to continuously enhance shareholder value. India is many countries in one and Hyundai has a car for every Indian. We have a balanced portfolio of 14 models across hatchback, sedan and SUV segments.
- Another extremely important aspect of HMIL operations is the wide range of powertrain and transmission options that we offer to our customers. With 9 SUV models present across all SUV subsegments, SUVs remain to be a key growth engine for HMIL, contributing nearly 69% of domestic sales in financial year 2025, which is much higher than industry contribution at 54%.
- With safety as our first priority, we were the first OEM to standardize 6 airbags across all models and variants.
- HMIL has always been ahead of the curve in introducing new edge advanced features with penetration in financial year 2025, reaching 24.1% for automatics, 53.2% for sunroofs, 14.3% for ADAS and 22.4% for connected cars.
- With the growing popularity of CNG and government's focus on increasing infrastructure, HMIL has been at the forefront with introduction of dual CNG cylinder technology last year in July '24. This has led to an increase in CNG contribution, currently standing at 13.2% of overall HMIL sales and 40.7% within CNG models.
- During financial year 2025, HMIL executed 20-plus strategic product interventions to enhance customer value and keep our portfolio fresh and aspirational. These included updates across key models such as NIOS and Exter, sunroof in lower-trims in Venue, lower CNG trim in Aura, Alcazar facelift, Creta Electric - our first mass EV, and many more reflecting our commitment to innovation, accessibility and evolving market needs.
- Rural hinterlands are fuelling India's growth and so is the case with HMIL. Our efforts to reach out to rural markets have helped us increase our rural contribution from 19% in financial 2024 to 21% in financial 2025. In line with urban markets, SUVs are the preferred body type in rural markets also with 67% contribution in HMIL's rural sales.
- With over 1,419 sales touchpoints, 1,606 workshops and 626 Hyundai Promise used car outlets spanning across 1,056 cities in India, HMIL has continuously enhanced its presence in this vast country. We will continue to expand aggressively and reach closer to our customers with state-of-the-art infrastructure and provide unparalleled customer experience to our discerning customers.
- One of the key differentiating factors for HMIL's success is the proactive after-sales care. As mentioned in our '*Aisi Care Nowhere*' campaign, we believe in listening to our customers, understanding their needs and creating a connection with a car to be serviced. Our diverse offerings like Extended Warranty, Shield of Trust and Hyundai Smart Care Clinic are delivering immersive brand experiences to our customers.

- To support India's carbon neutrality goals, we are working towards building a holistic EV ecosystem. We have already deployed close to 80 DC fast chargers and plan to set up 600 plus in the next 6 to 7 years alongside smart home charging up to 11 KW and the myHyundai CMS for seamless charging payments, in-car payment solutions, after-sales support and more. Additionally, we have localized battery pack assembly in Chennai and tied up for cell localization with a local Indian partner in the near future.
- At HMIL, we believe that our brand is best understood not just through its products but through the experiences it creates. It is crucial that our customers, partners and shareholders get to witness the brand closely to feel its purpose, see its potential and amplify its reach. To strengthen our brand salience and deepen our emotional connection further in India, we have recently partnered with actor Pankaj Tripathi. Together, we are not just building cars, we are building trust, shaping culture and driving progress for humanity.
- We continue to empower our customers through our digital transformation initiatives. The myHyundai app now has 2.6 million users with 0.34 million monthly active users and 23 million monthly interactions offering end-to-end experiences from car purchases, after-sales, EV services and other exclusive benefits.
- During financial year 2025, exports further gained strength as we continued to be India's number one car exporter on a cumulative basis with over 3.7 million vehicles exported till date. With increased capacity and new emerging markets under evaluation, we are well-poised to further expand our export footprint.
- In line with our global vision of progress for humanity, HMIL is driving purposeful change through Hyundai Motor India Foundation, our CSR arm. At our Ecogram facility in Gurugram, we have recycled over 1.14 million kg of waste till date and reduced 144,000 kg of CO2 emissions. Further, we generate up to 200 KW of electricity daily from biogas showcasing our commitment to circular economy practices. We continue to build strong communities through initiatives like Ionic Forest with 21,210 plus tree plantations, Art for Hope initiative to reach underrepresented artists and Sparsh Sanjeevani to provide healthcare access to over 1.3 million individuals across 16 states. Programs like Vidya Vahini, Sports Lab further present us a platform for inclusion and empowerment, reinforcing our commitment to India's equitable and sustainable growth journey.
- Through Samarth initiative, HMIL is working closely with NGOs, media houses and opinion leaders to create an inclusive and barrier-free society for people with disabilities in India. We have partnered with NGOs to support para sports in India. The program supports 26 para-athletes, two out of whom won medals for India at Paris Paralympics. Overall, Samarth supported athletes have won 20 international and 28 national medals. Under Samarth, we are supporting ground-level development of blind cricket and have organized two international series. Last year, we also presented Charter of Recommendations to the Government of India on the issues faced by people with disability. This is just a start of a vision of making India inclusive and accessible for all.
- Since its commencement of business in 2022, Hyundai India Insurance Broking, a 100% subsidiary of HMIL, has grown rapidly to become a strong leader in the insurance broking space. What makes HIIB stand out is our focus on innovation and customer value. We have introduced several industry-first solutions, from AI-powered pre-inspection and dealer analytical dashboards to our HIBa WhatsApp

chatbot and even a unique pick-up and drop insurance cover for our service customers. In just a short span, HIIIB has already issued close to 5 million policies till date, with an impressive 73% renewal retention in financial year 2025.

- Together with India, towards a new horizon, we are entering an exciting phase of growth, with operations at our Talegaon plant set to begin in Q3 of FY 2026, our capacity will increase to 994,000 and subsequently to 1.1 million by 2028. We have married our product lifecycle with this capacity expansion and as our MD mentioned, we will be launching 26 new models including upgrades by financial year 2030 across various segments.
- This capacity expansion will also give us an improved headroom to expand our exports and we plan to make India the leading Hyundai production hub for emerging markets and take our export contribution to around 30% by 2030. HMIL will continue its focus on sustainability and will be at the forefront of electrification in India with a plan to set up 600 plus fast chargers by 2032. We are also strategically evaluating the introduction of Genesis, Hyundai's global luxury marque, to redefine luxury through innovation, design and differentiated experiences. This aligns with our aspiration to serve the evolving expectations of discerning Indian consumers.
- As we reflect on our journey, I extend my heartfelt gratitude to all our shareholders for your unwavering trust and support. With a strong foundation built on innovation, quality and sustainability, we are poised to lead the next wave of mobility transformation. Our commitment remains steadfast to drive progress, empower communities and shape a smarter, cleaner and more connected future.
- Thank you for your continued trust. Thank you very much.
- With this, I now request Mr. Pradeep Chugh, Company Secretary and Compliance Officer, to brief us on all the resolutions proposed in the AGM Notice.
- **Mr. Pradeep Chugh – Company Secretary and Compliance Officer, Hyundai Motor India Limited:**
- Thank you, sir.
- Dear shareholders, since this meeting is being held through video conference and the resolutions provided in the notice have already been put to vote through e-voting, there will be no proposing and seconding for the resolutions. Now, I will read in brief the resolution proposed in the AGM Notice for approval of the shareholders.
- **Item No. 1:** To receive, consider and adopt the audited standalone financial statements of the company for the financial year ended March 31st, 2025 and the reports of the Board of Directors and auditors thereon.
- **Item No. 2:** To receive, consider and adopt the audited consolidated financial statements of the company for the financial year ended March 31st, 2025
- **Item No. 3:** To declare dividend on equity shares of the company for the financial year ended March 31st, 2025.
- **Item No. 4:** To re-appoint Mr. Tarun Garg, DIN 00045669 as Director liable to retire by rotation.

- **Item No. 5:** To re-appoint Mr. Gopalakrishnan CS, DIN 09679256 as a Wholetime Director, Non-Independent Executive Director of the company.
- **Item No. 6:** To appoint secretarial auditors of the company.
- **Item No. 7:** To ratify the remuneration to be paid to cost auditors of the company.
- The text of the resolutions along with the explanatory statement is provided in the AGM notice circulated to the shareholders. If any member wishes to know more details about the resolutions, the concerned individual is requested to refer to the AGM notice.
- Now I request the moderator to open the floor for the speaker shareholders.
- Thank you.
- **Moderator:**
- Thank you, sir.
- **Q&A Session:**
- The company has received a request from some shareholders to register them as speakers at the AGM. Now we will open the floor for the speaker shareholders to ask questions or express their views. Before that, we would like to highlight to the shareholders on certain instructions to be followed during the Q&A session.
- During the session, the name of the shareholders who have registered themselves as speakers will be announced one by one. Each speaker shareholder then will be given an option by the moderator to unmute themselves and may then express their views and ask their questions. To display the video, speaker shareholders can click the video button once on the device. It will take a few seconds for the video to switch on. Shareholders are requested not to repeatedly click on the video button till the video is displayed. If the shareholder cannot activate the video for any reason, he or she may continue speaking through the audio mode. Shareholders are requested to use their headphones with mic so that they're clearly audible and background noise is minimal.
- Shareholders are requested to ensure that their Wi-Fi connections are not being used for any other purpose and that there are no other applications running in the background. Please ensure proper lighting in order to have a good audio and video experience of the meeting.
- In case a speaker shareholder is experiencing any connectivity problem at their end we will request the next shareholder to speak. And once the connectivity problems are restored, the speaker shareholder will be requested to speak again after other registered shareholders have completed.
- All shareholders are requested to limit their speaking time to 3 minutes each. If you have any more additional questions, you may email us at investorrelations@hml.net.
- Shareholders may also note that the company reserves the right to limit the number of shareholders asking questions or making suggestions depending upon the availability of time.
- The management shall take questions of the shareholders and provide the responses at one-go.

- With this we now call upon our first Speaker member, Mr. Arun Kumar Boppana to ask his question. Mr. Boppana you have been placed in the meeting. Kindly unmute your microphone to speak.
- **Mr. Arun Kumar Boppana – Shareholder:**
- Thank you.
- Namaste, Unsoo Kim, *Annyeong hashimnikka*. Namaste, you spoke in Indian I thought I will speak in Korean to cheer you up in India. Thank you very much.
- I congratulate Hyundai Motor on its remarkable journey.
- My questions:
 - How does the management plan to sustain leadership in SUV space given rising competition from both domestic and global players.
 - By when can we expect the first prototype of pilot hydrogen projects in India?
 - And how are you mitigating global supply chain like Red Sea disruption that could affect both exports and domestic deliveries.
 - With young Indian consumers demanding advanced designs, safety and smart technologies, how does Hyundai plan to differentiate from Tata, Mahindra, Maruti and Toyota.
 - How is Hyundai investing in training and re-skilling its workforce for the EV and hydrogen era, giving a transition is on the way for SUV vehicles.
- We value Hyundai's deep commitment to India and look forward to its continued leadership in sustained mobility. We look forward to Hyundai Motor India's bright future.
- *Gamsahabnida*. Thank you very much.
- **Moderator:**
- Thank you, Mr. Boppana. Our next Speaker is Mr. Kamal Kishore Jhawar. Sir, I request you to unmute your microphone, switch your camera on if you so desire and speak.
- **Mr. Kamal Kishore Jhawar – Shareholder:**
- Hello, mera awaaz aa raha hai, sir.
- **Moderator:**
- Hanji, sir, aap baat kar sakte hain.
- **Mr. Kamal Kishore Jhawar**
- Okay, thank you.

- Chairman sir, all directors ko mera namaskar. Kamal Kishore from Hyderabad. Aaj apna first AGM ho raha hai, sir, bahut acha lag raha hai. Chairman sir aur hamare Tarun saab ka joh relation joh bataaya bahut acha badhiya laga, ek se ek badhiya baat, poora detail bataa diya toh bahut acha laga hamare ko. Aur main resolution ko poora support karta hoon. Only one question, sir.
 - How should we expect dividend pay-out in the future. Iske baare mein thoda bataayiye.
- Aur apna secretarial department is very best service, Company Secretary Pradeep Chugh email is very fast answer, balance sheet is received, very good service secretarial department team.
- Sir, formerly last three months or four months before postal ballot all e-voting favour company, with respect to resolutions all favour company, all e-voting. Every year is video conference, sir, every year, this connect to any place, any director attend the meeting is the best service, every year is video conference. And other all next year all festivals Deepavali, Dassera is good, sir, aapko haardik badhaayi festival ka sab directors ko, investors ko sabko.

– **Moderator:**

- Sir, we request you to kindly conclude.

– **Mr. Kamal Kishore Jhawar – Shareholder:**

- Okay, sir, iss se jyada bolna nahi chahta hoon. Only one question:

- How should we expect divided pay-out in the future.

- Thank you, sir.

– **Moderator:**

- Thank you so much, Mr. Jhawar.

- Our next Speaker is Mr. Arpit Handa. Sir, we have placed you in the meeting, kindly unmute your microphone to speak.

– **Mr. Arpit Handa – Shareholder:**

- Good afternoon, everyone, I am Arpit Handa one of your overseas shareholders, joining in from Toronto Canada. A quick question for you all.

- What is Hyundai's strategy for network expansion and increase in sales in rural areas.

– **Moderator:**

- Thank you, Mr. Handa.

- Our next Speaker is Mr. Sushil Kumar Dudeja. Sir, I request you to unmute your microphone, switch your camera on if you so desire and speak.

– **Mr. Sushil Dudeja – Shareholder:**

- A very good afternoon, Chairman, directors and other invitees in the meeting. I am Sushil Dudeja joining this call from Delhi.
- First of all, I would like to congratulate the management of the company on the reaffirmation of the credit ratings by CRISIL which shows the financial strength of the company. And we have seen a positive impact of this on the share price of the company also.
- Further I would like to thank the Board of Directors for recommending a final dividend of Rs. 21 per share for the approval of the shareholders.
 - However, considering the profits available for distribution and cash position of the company as on March 31st, 2025, the Board could have recommended more dividend to the shareholders. Therefore, I would like to understand from the management of the company where they would like to invest the available funds or whether there is any possibility of allotment of bonus shares in the coming years?
 - Further, I would also like to ask from the management that with respect to the exports, as per page no. 234 of the Annual Report, the exports of the company won Rs. 13,187 crores for FY2025. Considering the present geopolitical tensions, whether the company would be able to achieve the same numbers for exports in FY 2026? Further, whether any kind of challenges are being faced by the company in exporting its products, or this has any negative impact on the exports?
 - Further, with respect to the proposed revised GST rates, even though market has taken it positively and we saw positive movement in the share prices of the auto sector companies, I would like to hear from the management, what kind of positive impact on the revenue the management can foresee due to proposed revised GST rates.
- That is all from my side.

– **Moderator:**

- Thank you so much, sir. Our next speaker is Mr. Gagan Kumar. Sir, we can see you. Kindly unmute your microphone to speak.

– **Mr. Gagan Kumar – Shareholder:**

- Good afternoon, Mr. Chairman, Board of Directors and fellow shareholders. Myself, Gagan Kumar, I'm joining this meeting from Delhi. First of all, I would like to mention that I had requested for a hard copy of the Annual Report, which I received well in time. And I'm very happy to share that I do not have any questions pertaining to accounts.
 - So my only one question in my mind is that supply chain disruption have affected auto industry in the few years. How is Hyundai managing supply chain risk? This is the only query for today, AGM.
- As far as the agenda of this meeting is concerned, I support all the resolution. Thank you so much for giving us a dynamic Secretarial Team who listen to the investor, who care for the investor. Thank you so much.

– **Moderator:**

- Thank you so much, sir. Next would be Ms. Pooja Jain to share her views and thoughts with us. Madam, we have placed you in the meeting. Kindly unmute your microphone. Switch your camera on if you so desire and speak. Please proceed.
- **Ms. Pooja Jain – Shareholder:**
 - Good afternoon, everyone. I'm Pooja Jain and joining the meeting from Gurgaon. So I have a very simple question and I'm sure it will be addressed well. So my question is:
 - What is the company's ESG policy strategy?
 - It would be great to the management to answer the question. Thank you once again.
- **Moderator:**
 - Thank you, madam. Our next speaker is Mr. Lokesh Gupta. Mr. Gupta, we have placed you in the meeting.
- **Mr. Lokesh Gupta – Shareholder:**
 - Sir, aap mujhe sun pa rahe hain?
- **Moderator:**
 - Haan ji, sir. Aap baat kar sakte hain.
- **Mr. Lokesh Gupta – Shareholder:**
 - Sir, main Delhi se Lokesh Gupta, aap sabhi Board Members ka swagat karta hoon. Sir, excellent Chairman speech ho rahi thi jismein company ke vartamaan aur bhavishya ke baare mein aapne sab kuch bataya, sir. Uske baad kuch sawaal bachtne nahi hain. Sawaal hote hain wahan jahan vishwaas, bharosa nahi hota. App pe bharosa hain, vishwaah hain. Jo bhi nirnay company ke baare mein aapne pehle liya, aage lenge, company ke hitt main hoga. Company achha karegi to shareholders ko reward pehle bhi mila tha, aage bhi milega. Sir, mera ek hi question hain, sir.
 - Will GST-2 reforms rationalisation of tax rate improve the car sale penetration? Sir, thoda sa iss baarein mein bayaiye.
 - Sir, humein aapse ek baar milne ka avsar milta hain, lekin uski jaankari ke liye hum Company Secretary sir ke paas jaate hain, poore saal jaate hain. Well-in-time humein reply milta hain. Iske liye unko bahut bahut dhanyavaad doonga. Anth mein, main company ke sukhad bhavishya ke liye subhkaamnayein deta hoon. Dhanyavaad, sir.
- **Moderator:**
 - Thank you so much, sir. Our next speaker is Mr. Pramod Kumar Jain. Sir, I request you to unmute your microphone, switch your camera on if you so desire and speak.
- **Mr. Pramod Kumar Jain – Shareholder:**

– Namaskar. Aap mujhe sun paa rahein hain?

– **Moderator:**

– Haan ji, sir. Aap baat kar sakte hain.

– **Mr. Pramod Kumar Jain – Shareholder:**

– Ji, ji. Namaskar. Main Pramod Jain Delhi se. Chairman sir, Board of Directors, Secretarial Department ka bahut dhanyavaad karta hoon. Is AGM mein aapne mujhe bolne ka avsar diya, aur aaj ke sabhi prastavit resolutions ka main samarthan karta hoon. Chairman sir, aapne apne aarambhik speech mein company ke vartaman bhavishya ke baare mein vistaar se bataya hain, humein poochne ki aavashyakta nahi hain. Aapki leadership mein hamari dil dooni, raat chouguni tarakki karegi, aise main mangal kaamna karta hoon. Aur ek din aisa aayega, hamari company ka share price Maruti se bhi zyada pahunchna chahiye, aise aap ki leadership mein main asha rakhta hoon.

- Sir, abhi Elon Musk ji ne kuch apne product yahaan launch kiya hain hamare Bharat mein. Iss se hamani company mein sir kya prabhav dekhte hain aap?
- Aur doosra main jaanna chahta hoon, sir, ki FY24-25 kiye gaye nivesh ka vivran kya hain? Aur, FY 25-26 ke liye kya yojna hain, kripya yeh batane hi kripa karein.

– Dhanyavaad. Namaskar, sir.

– **Moderator:**

– Thank you very much, sir. Our next speaker is Ms. Deeksha Thakral. Ms. Deeksha Thakral? We request you to unmute your microphone, switch your camera on, if you so desire, and speak.

– **Ms. Deeksha Thakral – Shareholder:**

– Sir, due to poor network connectivity, the video camera is turned off. Respected Chairman sir, very distinguished Members of the Board and fellow shareholders, good afternoon to you all. Myself Deeksha from Dehradun.

- Respected sir, please brief on your capacity expansion plans and when are you planning to commence operations at Pune facility?

– Thank you very much to you all.

– **Moderator:**

– Thank you so much, madam. Our next speaker is Ms. Kanika Jain. Madam, we have placed you in the meeting. Kindly unmute your microphone to speak.

– **Ms. Kanika Jain – Shareholder:**

– Hello, am I audible?

– **Moderator:**

– Yes. Please proceed.

– **Ms. Kanika Jain – Shareholder:**

– Excuse me. Good afternoon, Chairman, Board of Directors and the shareholders attending this e-meeting through this virtual platform. An excellent speech given by the Chairman, sir, wherein sir has informed us very well about comprehensive journey leading to sustainable growth, as well as about the future roadmap and planning to achieve the best results. I would also like to congratulate the management and whole staff, including the field staff, for their hard work during the year under review. Sir, there is no doubt on the working of management and no question arises for Annual Report. I have full faith in the management as the share price in the market is now going up.

- Today, in these days, Hyundai sales rely heavily on CRETA. So, in this scenario, what is your plan to sustain leadership in SUV space in view of heavy competition in this space?
- Last but not the least, I also want to say that we also have Hyundai car and the last month we got our car serviced. I want to convey our gratitude to sales and services personnel of Power Hyundai Delhi and the team of Hyundai Motors who are working hard to provide the best quality service and support our after-sales to the customers and helping the company to grow its revenue. In the last, I would like to convey my thanks to the Company Secretary and his entire team to help me to join the VC at this platform to share my views in front of the imminent management, and also for providing the copy of the Annual Report to me at my single request. Thank you, sir, all the very best.

– **Moderator:**

– Thank you, Ms. Jain. We have also received video messages from four of our shareholders. The first video is of Mr. Shripal Mahnot from New Delhi. Can we have the video, please?

– **Mr. Shripal Mahnod – Shareholder:**

– Main Shripal Singh Mahnot, Gurugram Harayana se bol raha hoon. Mera folio no. IN300708 10012329. Aap sabko sadar pranam, sadar namaskar. Adarniya Chairman saab, 29th AGM mein aapka aur aapke poore Board ka hardik abhinandan karta hoon. Aaj ke prasthavit sabhi prasthav ka poorna samarthan karta hoon. Chairman saab, aapka aur aapke poore Board ka, thata aapke karmchariyo ka dhanyavaad karta hoon, jinke parikrama se IPO ko apar safalta mili hain.

– How do you see Hyundai journey in India evolving after IPO?

– Bharat ke Pradhan Mantri ka sapna Make in India, Made in India, sapna poora karne mein MD saab ka yogdan sarahniya hain. Hyundai ki marketing vyavastha mein aadarniya Shri. Tarun ji ka yogdan nirantar company ko pragati ki aur le ja raha hain. Aapke Company Secretary saab ne samay par balance sheet aur Notice bhej diya hain. Company Secretary saab, thata unke sahyogiyo ne mera jo margdarshan kiya, uske liye main uska aabhaar prakat karta hoon. Ghar ghar tiranga, ghar ghar Hyundai. Ghar ghar tiranga, ghar ghar Hyundai. Dhanyavaad. Jai Hind.

– **Moderator:**

– Thank you, sir. The next video message is from Mr. Sarthak from New Delhi. Can we have the video, please?

– **Mr. Sarthak – Shareholder:**

– Hi, my name is Sarthak. Thank you so much for making me a part of the Annual Report presentation and giving me an opportunity to speak. My question to the management is that:

- Although I'm incredibly impressed by the company's performance, recently the government changed the guidelines for having a petrol and diesel vehicle, giving an extension again. Based on this, how do you plan to strategize for expanding the EV segment in the Indian market? And does this expansion also align with the sustainability and carbon reduction goals of the company?

– Thank you.

– **Moderator:**

– Thank you, sir. The next video message is from Mr. Jaydip Bakshi from West Bengal. Can we have the video, please?

– **Mr. Jaydip Bakshi – Shareholder:**

– Very good afternoon, Chairman and Board of Directors. Myself Jaydip Bakshi connecting from the city of Kolkata. First of all, I convey my thanks to our Company Secretary and entire Secretarial Team for giving me an opportunity to express my views.

- Sir, can you give me a clarity on the margin trajectory for HML in the near to midterm?

– That's all from my side. And wish the company all the best in the coming years. Thank you, sir, for the opportunity.

– **Moderator:**

– Thank you, Mr. Bakshi. The next video message is from Mr. Ashok Kumar Jain. Can we have the video, please?

– **Mr. Ashok Kumar Jain – Shareholder:**

– Good afternoon, Chairman sir, Board of Directors and my co-fellow shareholders join the AGM on VC Portal. I, Ashok Kumar Jain, join the AGM from Delhi. I thank our Chairman sir, for giving us an excellent speech. In his speech, Chairman sir, explained in every sector of the company's performance. So, I am very happy to see the business growth of the company. I also thank the Company Secretary sir, and his entire team for giving me an opportunity to express my view in front of the management. On my single request, I received a hard copy of the Annual Report. My most of the queries are covered under the Chairman sir's speech and as per the Annual Report. Now my question:

- What is your EV strategy and plan to expand EV in the Indian market, sir?
- I support all the resolutions. Thank you, Sir. Thank you.

– **Moderator:**

- Thank you so much, sir. Thank you so much to all our shareholders. The management will provide answers to your questions shortly. Meanwhile, let's take a look at some of the audio visuals of Hyundai Motor India Limited.
- *AV Starts at 2.50 PM*
- *There's a land on this earth that has more colours than the spectrum itself. One of the oldest civilizations. So, India, Hyundai's beautiful home. One million CRETA's on Indian roads.*
- *Hyundai today is no longer a mere car brand. It's a value-binding community.*
- *Hyundai continues to grow its commitment to India. Hyundai is committed to the progress of humanity. Hyundai is committed to the progress of India.*
- *Finally, it was ready. The door to the future. The first thing I saw, a new blue CRETA Electric. It's electric. You know, I saw unicorns running next to us. We were going faster than them, but there was no sound. My favourite thing, the rain starts from the ground and go up to the clouds. There were big big fans making electricity. And, bridges hang from the sky. That is how our India looks in my CRETA electric. The next time I go, I will tell you more.*
- *Hyundai CRETA Electric. Undisputed. Ultimate. Now electric.*
- *AV ends at 3.02 PM*
- **Moderator:**
- Now I request the management to answer the questions raised by our shareholders. There are questions pertaining to Hyundai journey in India post IPO and query related to export. I request Mr. Unsoo Kim to take this query. Over to you, sir.
- **Mr. Unsoo Kim – Chairperson & Managing Director, Hyundai Motor India Limited:**
- Thank you. First of all, I truly appreciate your questions and your valuable comments for us. Let me begin by sharing my thoughts on our journey post listing.
- After a successful IPO, we are strengthening our foundation for future mobility and sustainable growth by consolidating as a true home brand. The IPO is not just a financial milestone, but also a reinforcement of our commitment to the highest standards of governance. Additionally, after life... after listing, bring greater responsibility, and we are strengthening our processes across compliance, reporting and stakeholders' engagement.
- Also, we have put in place robust systems to align with India's evolving regulatory environment, ensuring full transparency and accountability in our operations. With strong processes, disciplined execution and a culture of trust, we are confident of delivering sustainable growth while building long-term shareholders' value.
- And regarding the next question about the export business strategy, during the FY25, we have seen global challenges and geopolitical tensions. However, we were able to sustain steady export volumes with our proactive approach and responsive strategies. We continue our position as the largest

exporter cumulatively since inception, with a strong brand presence and distribution network in emerging markets. Furthermore, we have access to export ecosystem of HMC, our parent company, with more than 80 countries. We would like to position ourselves as a manufacturing hub for emerging markets. We see good potential for growth in exports and should be able to take advantage of additional capacity and new model launches in Pune.

- Thank you and I hope I have answered all questions. Over to the Moderator.

– Moderator:

- Thank you so much, sir. There are some questions pertaining to sales and marketing, EV strategy of the company, GST reforms, CRETA leadership in SUV segment. I request Mr. Tarun Garg to take up these queries. Over to you, sir.

– Mr. Tarun Garg – Whole Time Director and Chief Operating Officer, Hyundai Motor India Limited:

- Thank you. First question on differentiating from competition. So, backed by strong HMG parentage, HMIL has access to a wide range of global technologies, features and powertrains that keeps us ahead of the curve, thus maintaining competitiveness and market leadership. Further, HMIL has a balanced portfolio with presence across hatchbacks, sedans and SUVs, and our SUV portfolio spans across all subsegments with a contribution of 69% to our volumes, as against industry benchmark of 54%. Then our premiumization strategy, I think it is in line with the growing aspirations of our customers and penetration in fiscal 25 reached 24% plus for automatics, 53% plus for sunroofs, 14% plus for ADAS and 22% plus for connected cars. In fact, we are also one of the very few OEMs to have all powertrains like petrol, diesel, CNG, electrics and we have already announced that we will be introducing hybrids in the future.

- In fiscal 25, we executed 20 plus strategic product interventions to enhance customer value and keep our portfolio fresh and aspirational, reflecting our commitment to innovation, accessibility and evolving market needs. Also, we are getting good support from our subsidiary HMIE in developing India-centric features like dash cam, communication in 10 plus regional languages and two global languages on infotainment as well as cluster, 170 plus embedded VR commands in English, ADAS features suiting Indian conditions and of course, dual CNG in Exter and Nios and more.

- Then there was a question on our heavy reliance on CRETA and how do we maintain our leadership in the SUV space. So, it is indeed a matter of pride that Hyundai CRETA has completed 10 successful years of leadership in mid-size SUV segment since its launch in 2015, a powerful testament to the unwavering trust and confidence our customers place in the brand. In fact, CRETA ranks No. 1 amongst all models in the industry from January to July this year. Having said so, HMIE has a very balanced portfolio with presence across hatchbacks, sedan and SUVs, with a special focus on SUVs with models in every sub-segment. In fact, apart from CRETA, five more of HMIL's brands, Venue, Exter, Nios, i20 and Aura feature in the top 30 brands sold in the industry in fiscal 25 and contribute to more than 61% of our sales. So, you can see that we are not one model dependent. In order to further strengthen our portfolio, we will be launching 26 products including upgrades by the end of financial year 2030.

- GST reform, we all know that in the Independence Day speech, Hon'ble PM announced that the government is coming up with the next generation of GST reforms which will give a new boost to the

Indian economy. We all know this will be a very positive step for the Indian economy. However, before making any comment on the effect on car penetration, etc., I think we will like to wait for the complete details. We hope you appreciate our stand on this.

- Then, on the EV strategy, I think there were a few questions on the EV strategy. So, HMIL has a very positive outlook on growing EV adoption in India and we are headed towards electrification with a holistic approach by building a strong EV ecosystem. And backed by HMC's global EV leadership, we are planning to bring in advanced technology that delivers better real-world range, faster charging and highly efficient battery systems. In January '25, we introduced CRETA Electric, our first mass EV which has received an encouraging response from the customers, leveraging the trusted legacy of brand CRETA.
- And India's EV infrastructure has scaled up quickly in the past few years, thanks to government focus and multiple incentives to expedite EV adoption. Our strategy is to invest in both product and infrastructure so as to ensure that we are not just participating in the transition, but leading it. In fact, we have deployed close to 80 DC fast chargers and plan to set up 600 plus in the next 6 to 7 years alongside smart home charging up to 11 kW and the myHyundai charging management system for seamless charging, payments, in-car payment solutions, after-sales support and more. Additionally, we have localized battery pack assembly in Chennai and tied up for cell localization with local Indian partner in the near future. And of course, as informed earlier, we will launch 6 EVs including upgrades by financial year 2030.
- Then there was a question on our strategy on network expansion, especially in the rural areas. So HMIL has a robust dealer network with more than 1,419 touchpoints, 47% of them are in rural areas and there are 1,606 workshops, 626 Hyundai Promise used car outlets across 1,056 cities. So we will continue to expand aggressively and reach closer to our customers with the state-of-the-art infrastructure and of course provide unparalleled customer experience to our discerning customers.
- We all understand rural India is growing at a very fast pace. So we are targeting untapped rural markets through strategic dealership expansions and we will capitalize on this growth. Our rural penetration is growing continuously and in fact in this year till July, 22.7% penetration and we have benefited from higher yields and incomes, government support for agriculture, increased infrastructure spending with SUVs dominating the market, contributing nearly 67% to our sales in rural areas. Going forward, we are planning to increase our rural penetration through expansion of network, enhancing on-ground engagement activities, niche segment expansions and improving service accessibility through mobile service vans and service-equipped rural outlets.
- Then there is a question on investing in training and reskilling, especially on the EVs. So HMIL is proactively investing in training and reskilling its workforce with the increasing EV adoption in India and launch of more EVs. On the sales front, recognizing that EV customers are more aware and involved, HMIL has adopted a holistic approach to train and reskill dealer sales manpower. We have exclusive certified manpower for EVs, training on technology, product and infrastructure, customer engagement, skillset training, ensuring our dealer teams can confidently guide customers in this new mobility era and, of course, regular skill assessment and refresher programs.
- On the service front, we are actively upskilling our dealer manpower to handle EV repair through structured training programs like training through our own eight regional training centres by our own

trainers, ensuring standardized knowledge transfer. All our training centres are equipped with necessary tools and equipments for imparting trainings like battery module replacement and more. Structured EV training program has been curated for both technicians and service advisors that covers all aspects of EV technology including diagnosis and resolution of issues. Specialized training has also been designed that are conducted on E-GMP platform technology, and aluminium panel repair to deepen our understanding on new age EV systems. Our goal is to ensure that every HMIL dealership staff is fully trained to deliver a world-class ownership experience to every HMIL customer.

- Thank you and I hope I have answered all your questions to sales and marketing and over to the Moderator. Thank you.

– **Moderator:**

- Thank you, sir. Now I request Mr. Wangdo Hur to take out the questions related to dividend, financials, investments etc. Over to you sir.

– **Mr. Wangdu Hur – Whole Time Director and Chief Financial Officer, Hyundai Motor India Limited:**

- The question is regarding margin trajectory in near to mid-term. Margins are key priority for HMI and we consistently strive to deliver industry-leading margin. During FY25, despite many headwinds, we are able to deliver strong EBITDA of nearly 13% supported by optimized operation, disciplined cost management and relentless focus on value creation. For FY26 as well, our aspiration is to maintain healthy double digit EBITDA margin. With the commencement of Pune plant from 3rd Quater of FY26, additional desperation amid low capacity utilization in the initial period may weigh on near-term profitability. However, with our continued focus on optimized operation, localization and cost optimization efforts, we remain confident of securing healthy margin going forward.

- Next is investment in FY25 and plan for FY26. In line with our long-term growth strategy, we have made a capital investment around 5,000 crores in FY25. In FY26, we are planning an investment of around 7,000 crores. These investments are around capacity addition, products, technological upgrades and process improvements aimed at strengthening operational efficiency and supporting future scalability.

- Next is dividend payout in the future. For the FY25, Board has recommended a dividend payout of 30% on the profits. We will also come out with appropriate dividend payout guidance in due course of time with a focus on balanced capital allocated between growth and shareholder returns.

- Thank you and I hope I have answered all the questions. Over to the Moderator.

– **Moderator:**

- Thank you sir. The next set of questions are related to status of new plant, supply chain disruption and ESG. I request Mr. Gopalakrishnan CS to provide the response.

– **Mr. Gopalakrishnan CS – Whole Time Director and Chief Manufacturing Officer, Hyundai Motor India Limited:**

- Thank you. Now the question is on capacity expansion and the Pune plant operations. The production capacity at our Chennai plant is 824,000 units. With the commencement of operations at Pune plant,

we will be adding 250,000 units capacity which will be added in two phases; phase 1 with 170,000 units and Phase p with 80,000 units. We shall be commencing vehicle production at our Pune plant in Q3 of FY26. We have already commenced operations of engine production at Pune plant in June '25.

- Now the next question was on supply chain disruptions. Supply chain resilience is a key priority for us. To effectively manage supply chain, we have adopted a multi-pronged approach. This includes diversified sourcing with a broad supplier base across geographies, a strong localization push by increasing local content and strategic inventory planning for high risk components. Despite global headwinds, these strategic measures have helped us, enabled us to ensure seamless production.
- And the next question was ESG strategy. Aligned with Hyundai's global vision of Progress for Humanity, our ESG agenda is embedded across every function. We are fully committed to achieve carbon neutrality by 2045 by offering zero emission vehicles. Our renewable energy adoption has reached 94% till June 2025, positioning us to achieve RE100 by the end of calendar year 2025 through dedicated solar and wind energy arrangements.
- On the social front, we remain deeply committed to empowering the communities around us and nurturing a future-ready workforce, thereby fostering inclusive and sustainable growth. We have been recognized as top employer for two years. We have taken multiple initiatives to drive social impact like Samarth, women empowerment, economic upliftment, community development, and rejuvenation of water bodies, fostering inclusive and sustainable growth. We have a strong corporate governance framework backed by renowned independent Board Members with expertise in their respective areas.
- Thank you so much. I hope I have answered all the questions. Over to the Moderator.

– **Moderator:**

- Thank you, sir. I think the management team has answered most of the questions raised by the shareholders. If any question is left unanswered, I request shareholders to write to us. The email ID is available in the AGM Notice. Over to our Chairperson.

– **Mr. Unsoo Kim – Chairperson & Managing Director, Hyundai Motor India Limited:**

- Dear shareholders, we have received an unprecedented response from the shareholders for registration as a speaker. Due to time constraints, we could allow a limited number of speakers at this AGM. However, should you have any questions or suggestions, you are most welcome to write to us. We will be happy to look at them and answer in due course.
- With this, I would like to thank all the shareholders for attending the AGM. As mentioned earlier, the e-voting facility will remain open to the shareholders for the next 30 minutes. The shareholders who have not yet voted, are requested to cast their votes.
- On behalf of the Board, Mr. Pradeep Chugh, the Company Secretary and the Compliance Officer, is authorized to receive the Scrutinizer's Report and announce the voting result in compliance with the statutory provisions. The resolution outlined in the Notice shall be deemed to be passed today, subject to receiving the requisite number of votes. The voting result, along with the Scrutinizer's

Consolidated Report, will be declared and hosted on the company's website and the website of NSDL within two working days and shall also be filed with the stock exchanges.

- Subject to voting, I declare the proceedings of the AGM as concluded. Once again, I thank you all for participating in the AGM and pray for your safety and good health. Thank you so much.

– **Moderator:**

- Dear member, e-voting has now begun. All members participating in the AGM and who have not cast their vote yet, are requested to cast their vote in the remaining period of 30 minutes, post which e-voting will close and AGM will be concluded. Thank you.

END OF MEETING/E-VOTING BEGINS

Note: This transcript has been edited for the purpose of factual accuracy, better reading & clarity

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