

FINANCIAL MODELING REPORT

A Thorough Valuation Using DCF and Comparable Comps
Methods

#PARTH_VERMA



MARUTI SUZUKI

BSE: 532500 | NSE: MARUTI

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MARUTI SUZUKI INDIA LIMITED - One Page Profile



NSE:MARUTI | BSE:532500

Maruti Suzuki India Limited, a subsidiary of Suzuki Motor Corporation, is India's largest automobile manufacturer, known for revolutionizing the Indian car market. Established in 1981 and headquartered in New Delhi, Maruti Suzuki offers a diverse range of vehicles, from compact cars to SUVs. Iconic models like the Maruti 800, Swift, and Alto have made the brand a household name. Renowned for its fuel efficiency, affordability, and widespread service network, Maruti Suzuki dominates the Indian automotive landscape. The company is also committed to sustainability, focusing on advanced technologies and green initiatives to reduce its environmental footprint.

Key Financial Metrics	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Sales	75660.00	70372.00	88329.80	117571.30	141858.20
Sale Growth (Y-O-Y)	-12.09%	-6.99%	25.52%	33.10%	20.66%
Gross Profit Margins (%)	31.22%	26.99%	23.40%	26.70%	33.77%
EBITDA Margins (%)	9.72%	7.69%	6.51%	9.38%	13.06%
EBIT Margins (%)	5.06%	3.38%	3.35%	6.98%	9.35%
Net Margins (%)	3.00%	1.91%	2.29%	5.02%	6.44%
Earning Per Share (In Rs)	₹ 75.05	₹ 44.45	₹ 66.82	₹ 195.45	₹ 290.73
EPS Growth (Y-O-Y)	-54.53%	-40.77%	50.34%	192.49%	48.75%
Dividend Per Share	₹ 59.98	₹ 44.99	₹ 59.98	₹ 89.97	₹ 125.00
Dividend Growth (Y-O-Y)	-25.00%	-25.00%	33.33%	50.00%	38.93%

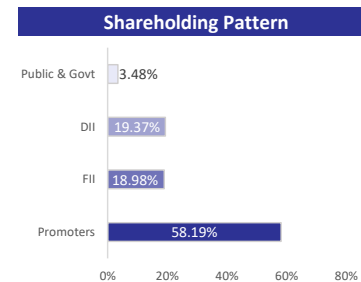
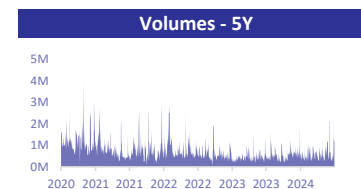
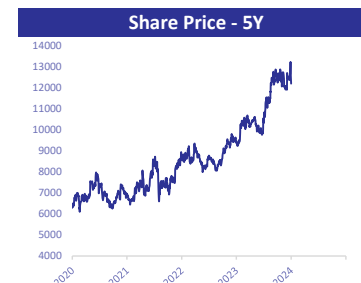
Key Financial Ratios	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Price to Earnings Ratio	57.14	154.32	113.16	42.43	43.34
EV/EBITDA	17.63	37.84	39.26	22.82	21.24
EV/Sales	3.99	5.48	6.74	6.54	11.00
Price to Book Value	2.62	3.95	4.13	4.05	4.63
Return on Equity (%)	4.59%	2.56%	3.65%	9.56%	10.67%
Return on Capital Employed	7.72%	4.48%	5.31%	13.01%	15.47%

Top 10 Shareholders	% Shares (in Crs)	% Holding	Market Value(in Crs)
SUZUKI MOTOR CORPORATION	18.30	58.19%	223511.8
ICICI PRUDENTIAL SENSEX ETF	1.23	3.91%	15014.1
LICI SHAREHOLDERS FUND - AVAILABLE FOR SOLVENCY MA	0.89	2.82%	10826.1
SBI NIFTY 50 EQUAL WEIGHT INDEX FUND	0.69	2.20%	8448.1
KOTAK SENSEX ETF	0.40	1.28%	4917.7
HDFC MUTUAL FUND - HDFC S&P BSE 500 ETF	0.37	1.18%	4535.3
EUROPACIFIC GROWTH FUND	0.36	1.14%	4386.8
NPS TRUST- A/C UTI RETIREMENT SOLUTIONS PENSION FU	0.32	1.03%	3963.3
Investor Education and Protection Fund (IEPF)	0.003	0.01%	35.5

Managerial Remuneration	Designation	Remuneration	X of Median Salary
Mr. Hisashi Takeuchi	ED	₹ 4,64,51,083	30x
Mr. Shigetoshi Torii	ED	₹ 4,26,84,167	28x
Mr. Kenichiro Toyofuku	ED	₹ 3,31,76,000	21x
Mr. Kenichi Ayukawa	ED	₹ 2,35,48,058	15x
Mr. R.C. Bhargava	Chairman	₹ 1,53,50,000	10x

Recent Updates

- Maruti Suzuki to Invest Rs 165 Crore in CSR, with a focus on hybrid and alternative fuel technologies, MSIL is positioning it self as a leader in the transition to greener mobility solutions in India.
- Japanese giants like Maruti Suzuki and Toyota are pushing for tax cuts on hybrids, arguing that electric vehicles (EVs) alone can't carry the emissions reduction load.
- Maruti Suzuki shares closed at 13,115.80 on July 31, 2024 (NSE) and has given 28.75% returns over the last 6 months and 33.55 % over the last 12 months.
- Maruti Suzuki in top gear with push from CNG, improved exports, a sustained decline in raw material costs caused the raw material-to-sales ratio to shrink 263 basis points to 70% in the first quarter of FY25.
- India's largest passenger carmaker Maruti Suzuki India Limited (MSIL) on Friday reported a standalone net profit of Rs 3,878 crore for the quarter ended March 31, 2024, which was up by 48% YoY from Rs 2,624 crore reported in the year-ago period.
- Maruti Suzuki believes that small car segment will recover by next year - Maruti Suzuki remains optimistic about the future of the small car segment. The company anticipates a recovery next year, driven by improvements in affordability. Bhargava underscored the importance of this segment for the overall growth of India's passenger vehicle market, noting that small cars are often the entry point for first-time car buyers.



Capital Structure	
Share Price	₹ 12,125
Number of Shares o/s	31.44
Market Capitalisation	381213
Less: Cash & Equivaler	(2,827)
Add: Total Debt	119
Enterprise Value	378504

Years	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
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Income Statement

Sales	₹ 50,801.4	₹ 57,589.0	₹ 68,085.0	₹ 79,809.4	₹ 86,068.5	₹ 75,660.0	₹ 70,372.0	₹ 88,329.8	₹ 1,17,571.3	₹ 1,41,858.2
Sales Growth	0	13.36%	18.23%	17.22%	7.84%	-12.09%	-6.99%	25.52%	33.10%	20.66%

COGS	₹ 38,303.9	₹ 41,828.2	₹ 50,004.0	₹ 58,985.0	₹ 64,182.2	₹ 57,657.1	₹ 55,415.6	₹ 71,578.8	₹ 92,796.1	₹ 1,06,042.5
COGS % Sales	75.40%	72.63%	73.44%	73.91%	74.57%	76.21%	78.75%	81.04%	78.93%	74.75%

Gross Profit	₹ 12,497.50	₹ 15,760.80	₹ 18,081.00	₹ 20,824.40	₹ 21,886.30	₹ 18,002.90	₹ 14,956.40	₹ 16,751.00	₹ 24,775.20	₹ 35,815.70
<i>Gross Margins</i>	32.63%	37.68%	36.16%	35.30%	34.10%	31.22%	26.99%	23.40%	26.70%	33.77%

Selling & General Expenses	₹ 5,605.10	₹ 6,736.70	₹ 7,659.70	₹ 8,706.50	₹ 10,830.00	₹ 10,647.90	₹ 9,545.80	₹ 10,999.00	₹ 13,746.00	₹ 17,289.40
S&G Exp % Sales	11.03%	11.70%	11.25%	10.91%	12.58%	14.07%	13.56%	12.45%	11.69%	12.19%

EBITDA	₹ 6,892.40	₹ 9,024.10	₹ 10,421.30	₹ 12,117.90	₹ 11,056.30	₹ 7,355.00	₹ 5,410.60	₹ 5,752.00	₹ 11,029.20	₹ 18,526.30
<i>EBITDA Margins</i>	13.57%	15.67%	15.31%	15.18%	12.85%	9.72%	7.69%	6.51%	9.38%	13.06%

Intrest	₹ 217.80	₹ 81.70	₹ 89.40	₹ 345.80	₹ 75.90	₹ 134.20	₹ 101.80	₹ 126.60	₹ 187.00	₹ 193.60
Intrest % Sales	0.43%	0.14%	0.13%	0.43%	0.09%	0.18%	0.14%	0.14%	0.16%	0.14%

Depreciation	₹ 2,515.30	₹ 2,821.80	₹ 2,603.90	₹ 2,759.80	₹ 3,020.80	₹ 3,528.40	₹ 3,034.10	₹ 2,789.00	₹ 2,825.70	₹ 5,255.80
Depreciation % Sales	4.95%	4.90%	3.82%	3.46%	3.51%	4.66%	4.31%	3.16%	2.40%	3.70%

Earnings Before Tax	₹ 4,159.30	₹ 6,120.60	₹ 7,728.00	₹ 9,012.30	₹ 7,959.60	₹ 3,692.40	₹ 2,274.70	₹ 2,836.40	₹ 8,016.50	₹ 13,076.90
EBT % Sales	8.19%	10.63%	11.35%	11.29%	9.25%	4.88%	3.23%	3.21%	6.82%	9.22%

Tax	₹ 1,185.40	₹ 2,087.50	₹ 2,616.20	₹ 3,286.20	₹ 2,973.20	₹ 1,425.20	₹ 931.90	₹ 817.70	₹ 2,112.10	₹ 3,936.30
Effective Tax Rate	28.50%	34.11%	33.85%	36.46%	37.35%	38.60%	40.97%	28.83%	26.35%	30.10%

Net Profit	₹ 2,973.90	₹ 4,033.10	₹ 5,111.80	₹ 5,726.10	₹ 4,986.40	₹ 2,267.20	₹ 1,342.80	₹ 2,018.70	₹ 5,904.40	₹ 9,140.60
Net margins	5.85%	7.00%	7.51%	7.17%	5.79%	3.00%	1.91%	2.29%	5.02%	6.44%

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Earning Per Share	₹ 98.44	₹ 133.50	₹ 169.21	₹ 189.54	₹ 165.06	₹ 75.05	₹ 44.45	₹ 66.82	₹ 195.45	₹ 290.73
EPS Growth %		35.62%	26.75%	12.02%	-12.92%	-54.53%	-40.77%	50.34%	192.49%	48.75%

Dividend Per Share	₹ 24.99	₹ 34.99	₹ 74.98	₹ 79.97	₹ 79.97	₹ 59.98	₹ 44.99	₹ 59.98	₹ 89.97	₹ 125.00
Dividend Payout Ratio	25.39%	26.21%	44.31%	42.19%	48.45%	79.92%	101.21%	89.76%	46.03%	42.99%

Retained Earnings	74.6%	73.8%	55.7%	57.8%	51.5%	20.1%	0.0%	10.2%	54.0%	57.0%
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Equity Share Capital	₹ 151.00	₹ 151.00	₹ 151.00	₹ 151.00	₹ 151.00	₹ 151.00	₹ 151.00	₹ 151.00	₹ 151.00	₹ 157.20
Reserves	₹ 24,167.40	₹ 30,465.00	₹ 36,924.10	₹ 42,408.40	₹ 46,941.10	₹ 49,262.00	₹ 52,349.60	₹ 55,182.50	₹ 61,640.30	₹ 85,478.80
Borrowings	₹ 666.20	₹ 230.90	₹ 483.60	₹ 120.80	₹ 159.60	₹ 184.10	₹ 540.90	₹ 425.50	₹ 1,247.30	₹ 118.60
Other Liabilities	₹ 9,492.30	₹ 11,878.60	₹ 14,401.80	₹ 17,568.20	₹ 16,717.00	₹ 14,030.60	₹ 18,334.60	₹ 18,896.50	₹ 21,558.30	₹ 29,598.40
Total Liabilities	₹ 34,476.90	₹ 42,725.50	₹ 51,960.50	₹ 60,248.40	₹ 63,968.70	₹ 63,627.70	₹ 71,376.10	₹ 74,655.50	₹ 84,596.90	₹ 1,15,353.00

Fixed Asset Net Block	₹ 12,489.50	₹ 12,529.60	₹ 13,310.70	₹ 13,388.80	₹ 15,437.30	₹ 15,744.40	₹ 14,988.70	₹ 13,747.20	₹ 17,830.40	₹ 28,095.30
Capital Work in Progress	₹ 1,890.10	₹ 1,006.90	₹ 1,252.30	₹ 2,132.10	₹ 1,606.90	₹ 1,415.20	₹ 1,496.80	₹ 2,936.50	₹ 2,904.10	₹ 7,504.30
Investments	₹ 13,297.70	₹ 20,675.80	₹ 29,150.60	₹ 36,123.10	₹ 37,503.60	₹ 37,488.00	₹ 42,944.80	₹ 42,034.70	₹ 49,184.30	₹ 57,296.00
Other Assets	₹ 2,866.80	₹ 4,006.50	₹ 3,757.10	₹ 3,904.80	₹ 3,597.70	₹ 3,759.50	₹ 4,569.80	₹ 7,328.10	₹ 7,051.60	₹ 9,715.10
Total Non Current Assets	₹ 30,544.10	₹ 38,218.80	₹ 47,470.70	₹ 55,548.80	₹ 58,145.50	₹ 58,407.10	₹ 64,000.10	₹ 66,046.50	₹ 76,970.40	₹ 1,02,610.70

Receivables	₹ 1,144.30	₹ 1,323.40	₹ 1,202.60	₹ 1,465.40	₹ 2,312.80	₹ 1,977.70	₹ 1,279.90	₹ 2,034.50	₹ 3,301.40	₹ 4,596.80
Inventory	₹ 2,745.30	₹ 3,132.60	₹ 3,263.70	₹ 3,160.20	₹ 3,322.60	₹ 3,213.90	₹ 3,049.00	₹ 3,532.30	₹ 4,283.50	₹ 5,318.10
Cash & Bank	₹ 43.20	₹ 50.70	₹ 23.50	₹ 74.00	₹ 187.80	₹ 29.00	₹ 3,047.10	₹ 3,042.20	₹ 41.60	₹ 2,827.40
Total Current Assets	₹ 3,932.80	₹ 4,506.70	₹ 4,489.80	₹ 4,699.60	₹ 5,823.20	₹ 5,220.60	₹ 7,376.00	₹ 8,609.00	₹ 7,626.50	₹ 12,742.30

Total Asset	₹ 34,476.90	₹ 42,725.50	₹ 51,960.50	₹ 60,248.40	₹ 63,968.70	₹ 63,627.70	₹ 71,376.10	₹ 74,655.50	₹ 84,596.90	₹ 1,15,353.00
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INR(Crs)

Historical Financial Statements - MARUTI SUZUKI INDIA LTD										
Years	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Cash Flow Statement										
Operating Activities										
Profit from operations	₹ 43,397.00	₹ 38,626.00	₹ 28,840.00	₹ 33,312.00	₹ 28,771.00	₹ 23,352.00	₹ 31,198.00	₹ 26,943.00	₹ 41,694.00	₹ 65,106.00
Receivables	₹ (3,179.00)	₹ (2,223.00)	₹ (4,152.00)	₹ (10,688.00)	₹ (9,109.00)	₹ 9,950.00	₹ (5,505.00)	₹ 185.00	₹ (2,213.00)	₹ (1,875.00)
Inventory	₹ (3,692.00)	₹ (5,743.00)	₹ (6,621.00)	₹ (3,560.00)	₹ 2,069.00	₹ 2,326.00	₹ 3,814.00	₹ 472.00	₹ (5,665.00)	₹ (7,265.00)
Payables	₹ 3,598.00	₹ 3,947.00	₹ 9,301.00	₹ 7,320.00	₹ (4,692.00)	₹ (8,085.00)	₹ 5,748.00	₹ (7,012.00)	₹ 6,945.00	₹ 13,706.00
Loans Advances	₹ 0.00	₹ (520.00)	₹ 0.00	₹ 0.00	₹ 0.00	₹ 0.00	₹ 0.00	₹ 0.00	₹ 0.00	₹ 0.00
Other WC items	₹ (398.00)	₹ 5,852.00	₹ 4,727.00	₹ 494.00	₹ 4,512.00	₹ 875.00	₹ (4,150.00)	₹ (4,396.00)	₹ (2,194.00)	₹ 2,760.00
Working capital changes	₹ (3,672.00)	₹ 1,313.00	₹ 3,254.00	₹ (6,434.00)	₹ (7,221.00)	₹ 5,065.00	₹ (93.00)	₹ (10,750.00)	₹ (3,127.00)	₹ 7,325.00
Direct taxes	₹ (4,194.00)	₹ (2,040.00)	₹ (1,895.00)	₹ (3,021.00)	₹ (2,659.00)	₹ (1,785.00)	₹ (2,105.00)	₹ (1,910.00)	₹ (3,179.00)	₹ (4,516.00)
Cash from Operating Activities	₹ 31,860.00	₹ 39,212.00	₹ 33,454.00	₹ 17,423.00	₹ 11,671.00	₹ 31,698.00	₹ 28,907.00	₹ 3,532.00	₹ 32,261.00	₹ 75,241.00
Investing Activities										
Fixed assets purchased	₹ (31,962.00)	₹ (31,503.00)	₹ (16,072.00)	₹ (35,079.00)	₹ (35,304.00)	₹ (29,702.00)	₹ (20,205.00)	₹ (15,168.00)	₹ (19,230.00)	₹ (31,414.00)
Fixed assets sold	₹ 74.00	₹ 59.00	₹ 53.00	₹ 30.00	₹ 67.00	₹ 171.00	₹ 351.00	₹ 230.00	₹ 285.00	₹ 231.00
Investments purchased	₹ (5,461.00)	₹ (4,728.00)	₹ (6.00)	₹ (329.00)	₹ (130.00)	₹ (1,439.00)	₹ (7,530.00)	₹ (3,008.00)	₹ (50.00)	₹ (74.00)
Investments sold	₹ 42.00	₹ 89.00	₹ 1,965.00	₹ 2,381.00	₹ 5,644.00	₹ 21.00	₹ 226.00	₹ 104.00	₹ 6,895.00	₹ 10,820.00
Interest received	₹ 698.00	₹ 731.00	₹ 638.00	₹ 690.00	₹ 761.00	₹ 1,104.00	₹ 428.00	₹ 653.00	₹ 973.00	₹ 2,493.00
Dividends received	₹ 80.00	₹ 58.00	₹ 620.00	₹ 1,797.00	₹ 232.00	₹ 21.00	₹ 18.00	₹ 32.00	₹ 46.00	₹ 47.00
Investment in group cos	₹ (160.00)	₹ 0.00	₹ (107.00)	₹ (4.00)	₹ (9.00)	₹ (606.00)	₹ (10.00)	₹ 0.00	₹ 0.00	₹ (150.00)
Redemp n Canc of Shares	₹ 0.00	₹ 0.00	₹ 0.00	₹ 14.00	₹ 533.00	₹ 0.00	₹ 0.00	₹ 0.00	₹ 19.00	₹ 108.00
Acquisition of companies	₹ 0.00	₹ (111.00)	₹ 0.00	₹ 0.00	₹ (8.00)	₹ (27.00)	₹ 0.00	₹ (98.00)	₹ 0.00	₹ 0.00
Inter corporate deposits	₹ 0.00	₹ 0.00	₹ 0.00	₹ 0.00	₹ 0.00	₹ 0.00	₹ 0.00	₹ 0.00	₹ 0.00	₹ (24.00)
Other investing items	₹ 456.00	₹ (1,289.00)	₹ (26,663.00)	₹ 5,360.00	₹ 7,335.00	₹ (2,659.00)	₹ 1,051.00	₹ 12,813.00	₹ (4,357.00)	₹ (4,817.00)
Cash from Investing Activity	₹ (36,233.00)	₹ (3,795.00)	₹ 6,205.00	₹ 2,012.00	₹ 8,830.00	₹ 3,390.00	₹ 9,904.00	₹ (3,380.00)	₹ (26,243.00)	₹ (37,006.00)
Financing Activity										
Proceeds from shares	₹ 0.00	₹ 7,433.00	₹ 5.00	₹ 0.00	₹ 0.00	₹ 3,889.00	₹ 2,603.00	₹ 19.00	₹ 20.00	₹ 82.00
Redemption of debentures	₹ (744.00)	₹ 0.00	₹ 0.00	₹ 0.00	₹ 0.00	₹ 0.00	₹ 0.00	₹ 0.00	₹ 0.00	₹ 0.00
Proceeds from borrowings	₹ 36,363.00	₹ 19,519.00	₹ 33,390.00	₹ 37,482.00	₹ 51,128.00	₹ 38,297.00	₹ 46,641.00	₹ 46,578.00	₹ 43,934.00	₹ 18,747.00
Repayment of borrowings	₹ (23,332.00)	₹ (24,924.00)	₹ (21,732.00)	₹ (29,964.00)	₹ (35,198.00)	₹ (29,847.00)	₹ (29,709.00)	₹ (42,816.00)	₹ (62,557.00)	₹ (47,332.00)
Interest paid fin	₹ (6,307.00)	₹ (5,716.00)	₹ (5,336.00)	₹ (5,411.00)	₹ (7,005.00)	₹ (7,518.00)	₹ (8,123.00)	₹ (9,251.00)	₹ (9,336.00)	₹ (9,332.00)
Dividends paid	₹ (720.00)	₹ (108.00)	₹ (121.00)	₹ (96.00)	₹ (95.00)	₹ (57.00)	₹ (30.00)	₹ (100.00)	₹ (141.00)	₹ (1,059.00)
Financial liabilities	₹ 0.00	₹ 0.00	₹ 0.00	₹ 0.00	₹ 0.00	₹ (1,346.00)	₹ (1,477.00)	₹ (1,559.00)	₹ (1,517.00)	₹ (1,924.00)
Other financing items	₹ (57.00)	₹ 0.00	₹ 0.00	₹ 0.00	₹ 0.00	₹ (29.00)	₹ 0.00	₹ 3,750.00	₹ 3,355.00	₹ 3,812.00
Cash from Financing Activity	₹ 5,203.00	₹ (3,796.00)	₹ 6,206.00	₹ 2,011.00	₹ 8,830.00	₹ 3,389.00	₹ 9,905.00	₹ (3,379.00)	₹ (26,242.00)	₹ (37,006.00)
Net Cash flow	₹ 830.00	₹ 31,621.00	₹ 45,865.00	₹ 21,446.00	₹ 29,331.00	₹ 38,477.00	₹ 48,716.00	₹ (3,227.00)	₹ (20,224.00)	₹ 1,229.00

COMMON SIZE STATEMENTS




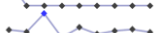



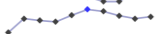
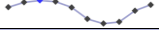

















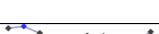



Income Statement - MARUTI SUZUKI INDIA LTD

Particulars	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Sales	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Raw Material Cost	71.01%	67.20%	69.21%	68.85%	68.95%	70.58%	71.83%	74.88%	73.70%	70.58%
Change in Inventory	0.91%	-0.01%	0.56%	-0.05%	-0.25%	0.32%	-0.39%	0.11%	0.34%	0.27%
Power and Fuel	1.41%	1.21%	0.76%	0.84%	1.00%	0.92%	0.68%	0.71%	0.67%	0.00%
Other Mfr. Exp	0.60%	0.74%	0.56%	0.58%	0.55%	0.50%	0.97%	0.97%	0.95%	0.00%
Employee Cost	3.29%	3.47%	3.47%	3.59%	3.82%	4.52%	4.88%	4.59%	3.94%	4.44%
Selling and admin	8.50%	9.32%	8.98%	8.46%	9.75%	11.18%	11.26%	10.32%	9.95%	0.00%
Other Expenses	2.53%	2.38%	2.27%	2.44%	2.83%	2.90%	2.30%	2.13%	1.74%	12.19%
Other Income	1.61%	2.54%	3.52%	2.70%	3.10%	4.51%	4.33%	2.11%	1.96%	3.06%
Depreciation	4.95%	4.90%	3.82%	3.46%	3.51%	4.66%	4.31%	3.16%	2.40%	3.70%
Interest	0.43%	0.14%	0.13%	0.43%	0.09%	0.18%	0.14%	0.14%	0.16%	0.14%
Profit before tax	9.80%	13.17%	14.87%	13.99%	12.34%	9.39%	7.56%	5.32%	8.78%	12.28%
Tax	2.33%	3.62%	3.84%	4.12%	3.45%	1.88%	1.32%	0.93%	1.80%	2.77%
Net profit	7.49%	9.55%	11.03%	9.87%	8.89%	7.50%	6.24%	4.39%	6.98%	9.51%
Dividend Amount	1.49%	1.84%	3.33%	3.03%	2.81%	2.39%	1.93%	2.05%	2.31%	2.77%

Balance Sheet - MARUTI SUZUKI INDIA LTD

Particulars	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Total Liabilities	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Equity Share Capital	0.44%	0.35%	0.29%	0.25%	0.24%	0.24%	0.21%	0.20%	0.18%	0.14%
Reserves	70.10%	71.30%	71.06%	70.39%	73.38%	77.42%	73.34%	73.92%	72.86%	74.10%
Borrowings	1.93%	0.54%	0.93%	0.20%	0.25%	0.29%	0.76%	0.57%	1.47%	0.10%
Other Liabilities	27.53%	27.80%	27.72%	29.16%	26.13%	22.05%	25.69%	25.31%	25.48%	25.66%
Total Assets	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Net Block	36.23%	29.33%	25.62%	22.22%	24.13%	24.74%	21.00%	18.41%	21.08%	24.36%
Capital Work in Progress	5.48%	2.36%	2.41%	3.54%	2.51%	2.22%	2.10%	3.93%	3.43%	6.51%
Investments	38.57%	48.39%	56.10%	59.96%	58.63%	58.92%	60.17%	56.30%	58.14%	49.67%
Other Assets	8.32%	9.38%	7.23%	6.48%	5.62%	5.91%	6.40%	9.82%	8.34%	8.42%
Receivables	3.32%	3.10%	2.31%	2.43%	3.62%	3.11%	1.79%	2.73%	3.90%	3.98%
Inventory	7.96%	7.33%	6.28%	5.25%	5.19%	5.05%	4.27%	4.73%	5.06%	4.61%
Cash & Bank	0.13%	0.12%	0.05%	0.12%	0.29%	0.05%	4.27%	4.07%	0.05%	2.45%

RATIO ANALYSIS

Years	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Trend	Mean	Median
SalesGrowth		13.36%	18.23%	17.22%	7.84%	-12.09%	-6.99%	25.52%	33.10%	20.66%		12.98%	17.22%
EBITDA Growth		30.93%	15.48%	16.28%	-8.76%	-33.48%	-26.44%	6.31%	91.75%	67.98%		17.78%	15.48%
EBIT Growth		47.15%	-2.32%	-0.80%	-15.40%	-24.33%	-20.91%	-15.30%	44.06%	39.22%		5.71%	-2.32%
Net Profit Growth		35.62%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		3.96%	0.00%
Dividend Growth		40.00%	9.42%	286.80%	-78.05%	76.81%	-24.14%	24.36%	47.71%	3.53%		42.94%	24.36%
Gross Margin	32.63%	37.68%	36.16%	35.30%	34.10%	31.22%	26.99%	23.40%	26.70%	33.77%		31.80%	33.20%
EBITDA Margin	13.57%	15.67%	15.31%	15.18%	12.85%	9.72%	7.69%	6.51%	9.38%	13.06%		11.89%	12.95%
EBIT Margin	8.62%	10.77%	11.48%	11.73%	9.34%	5.06%	3.38%	3.35%	6.98%	9.35%		8.01%	8.98%
EBT Margin	8.19%	11.70%	11.25%	10.91%	12.58%	14.07%	13.56%	12.45%	11.69%	12.19%		11.86%	11.94%
Net Profit Margin	5.85%	7.00%	7.51%	7.17%	5.79%	3.00%	1.91%	2.29%	5.02%	6.44%		5.20%	5.82%
SalesExpenses%Sales	11.03%	11.70%	11.25%	10.91%	12.58%	14.07%	13.56%	12.45%	11.69%	12.19%		12.14%	11.94%
Depreciation%Sales	4.95%	4.90%	3.82%	3.46%	3.51%	4.66%	4.31%	3.16%	2.40%	3.70%		3.89%	3.76%
OperatingIncome%Sales	8.62%	10.77%	11.48%	11.73%	9.34%	5.06%	3.38%	3.35%	6.98%	9.35%		8.01%	8.98%
Return on Capital Employed	17.52%	20.11%	20.81%	21.93%	17.01%	7.72%	4.48%	5.31%	13.01%	15.47%		14.34%	16.24%
Retained Earnings%	74.61%	73.79%	55.69%	57.81%	51.55%	20.08%	0.00%	10.24%	53.97%	57.01%		45.47%	54.83%
Return on Equity%	12.23%	13.17%	13.79%	13.45%	10.59%	4.59%	2.56%	3.65%	9.56%	10.67%		9.43%	10.63%
Self Sustained Growth Rate	9.12%	9.72%	7.68%	7.78%	5.46%	0.92%	0.00%	0.37%	5.16%	6.08%		5.23%	5.77%
Interest Coverage Ratio	20.10x	75.92x	87.44x	27.06x	105.87x	28.51x	23.34x	23.40x	43.87x	68.55x		50.41x	36.19x
Debtor Turnover Ratio	44.40x	43.52x	56.61x	54.46x	37.21x	38.26x	54.98x	43.42x	35.61x	30.86x		43.93x	43.47x
Creditor Turnover Ratio	5.35x	4.85x	4.73x	4.54x	5.15x	5.39x	3.84x	4.67x	5.45x	4.79x		4.88x	4.82x
Inventory Turnover	18.50x	18.38x	20.86x	25.25x	25.90x	23.54x	23.08x	25.01x	27.45x	26.67x		23.47x	24.27x
Fixed Asset Turnover	4.07x	4.60x	5.12x	5.96x	5.58x	4.81x	4.70x	6.43x	6.59x	5.05x		5.29x	5.08x
Capital Turnover Ratio	2.09x	1.88x	1.84x	1.88x	1.83x	1.53x	1.34x	1.60x	1.90x	1.66x		1.75x	1.83x
(in days)													
Debtor Days	8	8	6	7	10	10	7	8	10	12		9	8
Payable Days	68	75	77	80	71	68	95	78	67	76		76	76
Inventory Days	20	20	17	14	14	16	16	15	13	14		16	15
Cash Conversion Cycle	-40	-47	-53	-59	-47	-43	-73	-55	-43	-51		-51	-49
CFO/Sales	62.71%	68.09%	49.14%	21.83%	13.56%	41.90%	41.08%	4.00%	27.44%	53.04%		38.28%	41.49%
CFO/Total Assets	92.41%	91.78%	64.38%	28.92%	18.24%	49.82%	40.50%	4.73%	38.13%	65.23%		49.41%	45.16%
CFO/Total Debt	4782.35%	16982.24%	6917.70%	14423.01%	7312.66%	17217.82%	5344.24%	830.08%	2586.47%	63440.98%		13983.75%	7115.18%

FORECASTING

MARUTI SUZUKI INDIA LTD - Sales Forecasting

Year Weight	Year	Sales	Sales Growth
1	2015A	50801.4	
2	2016A	57589.0	13.36%
3	2017A	68085.0	18.23%
4	2018A	79809.4	17.22%
5	2019A	86068.5	7.84%
6	2020A	75660.0	-12.09%
7	2021A	70372.0	-6.99%
8	2022A	88329.8	25.52%
9	2023A	117571.3	33.10%
10	2024A	141858.2	20.66%
11	2025E	127010.8	-10.47%
12	2026E	134901.1	6.21%
13	2027E	142791.3	5.85%
14	2028E	150681.6	5.53%
15	2029E	158571.8	5.24%

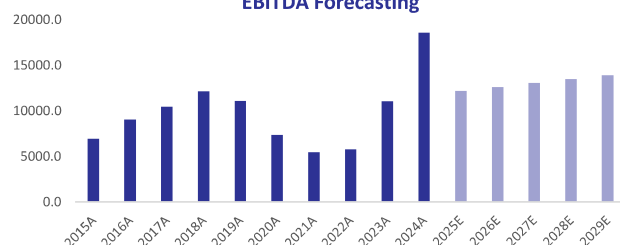
Sales Forecasting



MARUTI SUZUKI INDIA LTD - EBITDA Forecasting

Year Weight	Year	EBITDA	EBITDA Growth
1	2015A	6892.4	
2	2016A	9024.1	30.93%
3	2017A	10421.3	15.48%
4	2018A	12117.9	16.28%
5	2019A	11056.3	-8.76%
6	2020A	7355.0	-33.48%
7	2021A	5410.6	-26.44%
8	2022A	5752.0	6.31%
9	2023A	11029.2	91.75%
10	2024A	18526.3	67.98%
11	2025E	12144.2	-34.45%
12	2026E	12578.0	3.57%
13	2027E	13011.7	3.45%
14	2028E	13445.5	3.33%
15	2029E	13879.3	3.23%

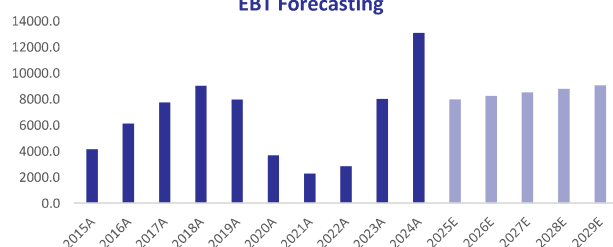
EBITDA Forecasting



MARUTI SUZUKI INDIA LTD - Earnings Before Tax Forecasting

Year Weight	Year	EBT	EBT Growth
1	2015A	4159.3	
2	2016A	6120.6	47.15%
3	2017A	7728.0	26.26%
4	2018A	9012.3	16.62%
5	2019A	7959.6	-11.68%
6	2020A	3692.4	-53.61%
7	2021A	2274.7	-38.40%
8	2022A	2836.4	24.69%
9	2023A	8016.5	182.63%
10	2024A	13076.9	63.12%
11	2025E	7974.1	-39.02%
12	2026E	8244.3	3.39%
13	2027E	8514.6	3.28%
14	2028E	8784.8	3.17%
15	2029E	9055.1	3.08%

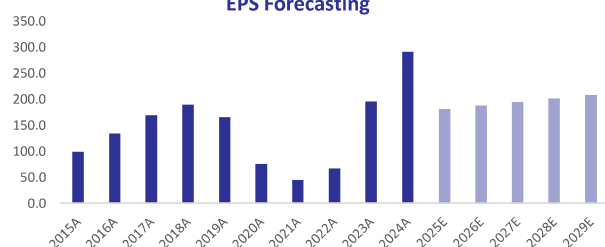
EBT Forecasting



MARUTI SUZUKI INDIA LTD - Earning Per Share Forecasting

Year Weight	Year	EPS	EPS Growth
1	2015A	98.4	
2	2016A	133.5	35.62%
3	2017A	169.2	26.75%
4	2018A	189.5	12.02%
5	2019A	165.1	-12.92%
6	2020A	75.0	-54.53%
7	2021A	44.4	-40.77%
8	2022A	66.8	50.34%
9	2023A	195.4	192.49%
10	2024A	290.7	48.75%
11	2025E	180.4	-37.95%
12	2026E	187.2	3.79%
13	2027E	194.1	3.65%
14	2028E	200.9	3.52%
15	2029E	207.7	3.40%

EPS Forecasting



REGRESSION BETA

Regression Beta - 2 years weekly

Maruti Suzuki Weekly Returns		
Date	Closing Price	Return
01-08-2022	8620.1	
08-08-2022	8537.5	-0.96%
15-08-2022	8615.7	0.92%
22-08-2022	8558.5	-0.66%
29-08-2022	8753.8	2.28%
05-09-2022	8779.7	0.30%
12-09-2022	9018.8	2.72%
19-09-2022	9169.7	1.67%
26-09-2022	8664.0	-5.52%
03-10-2022	8615.9	-0.56%
10-10-2022	8457.1	-1.84%
17-10-2022	8541.5	1.00%
24-10-2022	9316.1	9.07%
31-10-2022	9057.9	-2.77%
07-11-2022	8918.6	-1.54%
14-11-2022	8683.5	-2.64%
21-11-2022	8851.8	1.94%
28-11-2022	8651.9	-2.26%
05-12-2022	8453.2	-2.30%
12-12-2022	8328.0	-1.48%
19-12-2022	7990.2	-4.06%
26-12-2022	8238.5	3.11%
02-01-2023	8227.2	-0.14%
09-01-2023	8296.2	0.84%
16-01-2023	8282.9	-0.16%
23-01-2023	8575.0	3.53%
30-01-2023	8776.0	2.34%
06-02-2023	8647.5	-1.46%
13-02-2023	8644.0	-0.04%
20-02-2023	8499.5	-1.67%
27-02-2023	8441.3	-0.68%
06-03-2023	8441.6	0.00%
13-03-2023	8162.2	-3.31%
20-03-2023	8089.6	-0.89%
27-03-2023	8138.0	0.60%
03-04-2023	8358.3	2.71%
10-04-2023	8509.6	1.81%
17-04-2023	8399.3	-1.30%
24-04-2023	8429.8	0.36%
01-05-2023	8782.3	4.18%
08-05-2023	9122.6	3.87%

Nifty Returns	
Closing Price	Return
17397.5	
17698.2	1.73%
17758.4	0.34%
17558.9	-1.12%
17539.4	-0.11%
17833.3	1.68%
17530.8	-1.70%
17327.3	-1.16%
17094.3	-1.34%
17314.7	1.29%
17185.7	-0.74%
17576.3	2.27%
17786.8	1.20%
18117.2	1.86%
18349.7	1.28%
18307.7	-0.23%
18512.8	1.12%
18696.1	0.99%
18496.6	-1.07%
18269.0	-1.23%
17806.8	-2.53%
18105.3	1.68%
17859.4	-1.36%
17956.6	0.54%
18027.7	0.40%
17604.3	-2.35%
17854.1	1.42%
17856.5	0.01%
17944.2	0.49%
17465.8	-2.67%
17594.3	0.74%
17412.9	-1.03%
17100.1	-1.80%
16945.1	-0.91%
17359.8	2.45%
17599.2	1.38%
17828.0	1.30%
17624.1	-1.14%
18065.0	2.50%
18069.0	0.02%
18314.8	1.36%

Beta Drifting	
Levered Raw beta	0.64
Raw Beta Weight	75.00%
Market Beta	1.00
Market Beta Weight	25.00%
Adjusted beta	0.73

SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.324487
R Square	0.105292
Adjusted R Square	0.096605
Standard Error	0.026028
Observations	105

ANOVA		
	df	SS
Regression	1	0.008
Residual	103	0.069
Total	104	0.077

	Coefficients	Standard Error
Intercept	0.001888	0.002617102
X Variable 1	0.636722	0.182883664

MARUTI SUZUKI INDIA LTD

NSE:MARUTI | BSE:532500



WACC

All figures are in INR (Cr\$) unless stated otherwise.

Peer Comps

Name	Country	Total Debt	Total Equity	Tax Rate ¹	Debt/ Equity	Debt/ Capital	Levered Beta ²	Unlevered Beta ³
Maruti Suzuki	India	₹ 118.6	₹ 4,00,422.5	30.00%	0.03%	0.03%	0.64	0.64
Tata Motors	India	₹ 1,07,262.5	₹ 4,02,635.1	30.00%	26.64%	21.04%	1.19	1.00
M & M	India	₹ 1,08,647.3	₹ 3,41,830.2	30.00%	31.78%	24.12%	1.33	1.09
Bajaj Auto	India	₹ 1,911.7	₹ 2,68,364.2	30.00%	0.71%	0.71%	0.62	0.62
Eicher Motors	India	₹ 419.4	₹ 1,29,538.7	30.00%	0.32%	0.32%	0.79	0.79
Average				30.00%	11.90%	9.24%	0.91	0.83
Median				30.00%	0.71%	0.71%	0.79	0.79

Cost of Debt

Pre-tax Cost of Debt	163.58%
Tax Rate	30.00%
After Tax Cost of Debt	114.50%

Cost of Equity

Risk Free Rate	7.02%
Equity Risk Premium	8.59%
Levered Beta ⁴	0.84
Cost of Equity	14.27%

Capital Structure

		Current	Target
Total Debt	118.6	0.03%	9.24%
Market Capitalization	400422.5	99.97%	90.76%
Total Capitalization	400541.1	100.00%	100.00%
Debt / Equity		0.03%	10.18%

Levered Beta

Comps Median Unlevered Beta	0.79
Target Debt/ Equity	10.18%
Tax Rate	30.00%
Levered Beta	0.84

Weighted Average Cost of Capital

Cost of Equity	14.27%
Equity Weight	90.76%
Cost of Debt	114.50%
Debt Weight	9.24%

WACC	23.54%
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1. Tax Rate considered as Marginal Tax Rate for the country

2. Levered Beta is based on 5 year monthly data

3. Unlevered Beta = Levered Beta / (1 + (1 - Tax Rate) x Debt/Equity)

4. Levered Beta = Unlevered Beta * (1 + (1 - Tax Rate) x Debt/Equity)

MARUTI SUZUKI INDIA LTD

NSE:MARUTI | BSE:532500



INR (Cr)

Calculation of Return on Capital Invested	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Current Asset					
Inventories	₹ 3,214.00	₹ 3,049.00	₹ 3,532.00	₹ 4,284.00	₹ 5,318.00
Trade Receivables	₹ 1,978.00	₹ 1,280.00	₹ 2,034.00	₹ 3,301.00	₹ 4,597.00
Loans n Advances	₹ 766.00	₹ 1,293.00	₹ 2,753.00	₹ 2,651.00	₹ 33.00
Other asset items	₹ 2,994.00	₹ 3,276.00	₹ 4,575.00	₹ 4,401.00	₹ 9,682.00
Total Current Assets	₹ 8,952.00	₹ 8,898.00	₹ 12,894.00	₹ 14,637.00	₹ 19,630.00
Current Liabilities					
Trade Payables	₹ 7,499.00	₹ 10,168.00	₹ 9,765.00	₹ 11,786.00	₹ 16,988.00
Advance from Customers	₹ 468.00	₹ 1,019.00	₹ 1,124.00	₹ 1,456.00	₹ 0.00
Other liabilities items	₹ 6,045.00	₹ 7,148.00	₹ 8,007.00	₹ 8,317.00	₹ 12,610.00
Total Current Liabilities	₹ 14,012.00	₹ 18,335.00	₹ 18,896.00	₹ 21,559.00	₹ 29,598.00
# Net Working Capital	(₹ 5,060.00)	(₹ 9,437.00)	(₹ 6,002.00)	(₹ 6,922.00)	(₹ 9,968.00)
Non Current Assets					
Land	₹ 4,569.00	₹ 4,566.00	₹ 4,592.00	₹ 6,757.00	-
Building	₹ 2,697.00	₹ 2,831.00	₹ 2,955.00	₹ 3,206.00	-
Plant Machinery	₹ 20,775.00	₹ 22,262.00	₹ 22,712.00	₹ 26,174.00	-
Computers	₹ 238.00	₹ 292.00	₹ 324.00	₹ 368.00	-
Furniture n fittings	₹ 347.00	₹ 403.00	₹ 445.00	₹ 485.00	-
Railway sidings	-	-	-	₹ 73.00	-
Vehicles	₹ 206.00	₹ 174.00	₹ 248.00	₹ 282.00	-
Intangible Assets	-	-	-	-	₹ 684.00
Other fixed assets	₹ 937.00	₹ 967.00	₹ 1,254.00	₹ 1,660.00	-
Gross Block	₹ 29,769.00	₹ 31,495.00	₹ 32,530.00	₹ 39,005.00	₹ 684.00
Accumulated Depreciation	(₹ 14,024.00)	(₹ 16,508.00)	(₹ 18,783.00)	(₹ 21,174.00)	-
# Net Non Current Assets	₹ 15,745.00	₹ 14,987.00	₹ 13,747.00	₹ 17,831.00	₹ 684.00
# Invested Capital	₹ 10,685.00	₹ 5,550.00	₹ 7,745.00	₹ 10,909.00	(₹ 9,284.00)
EBIT	₹ 3,826.60	₹ 2,376.50	₹ 2,963.00	₹ 8,203.50	₹ 13,270.50
# Return on Capital Invested	₹ 0.36	₹ 0.43	₹ 0.38	₹ 0.75	(₹ 1.43)

MARUTI SUZUKI INDIA LTD

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Calculation of Reinvestment Rate	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Net Capex	₹ 3,400.00	₹ 2,328.00	₹ 3,323.00	₹ 6,247.00	₹ 9,155.00
Change in Working Capital		(₹ 4,377.00)	₹ 3,435.00	(₹ 920.00)	(₹ 3,046.00)
EBIT	₹ 3,826.60	₹ 2,376.50	₹ 2,963.00	₹ 8,203.50	₹ 13,270.50
Marginal Tax Rate	₹ 0.25	₹ 0.25	₹ 0.25	₹ 0.25	₹ 0.25
EBIT(1-T)	₹ 2,869.95	₹ 1,782.38	₹ 2,222.25	₹ 6,152.63	₹ 9,952.88
Reinvestment		(₹ 2,049.00)	₹ 6,758.00	₹ 5,327.00	₹ 6,109.00

Reinvestment Rate	-114.96%	304.11%	86.58%	61.38%
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4 Year Average	84.28%
4 Year Median	73.98%

Calculation of Growth Rate	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Reinvestment Rate		-114.96%	304.11%	86.58%	61.38%
ROIC		42.82%	38.26%	75.20%	-142.94%
Intrinsic Growth		-49.23%	116.34%	65.11%	-87.74%

4 Year Average	11.12%
4 Year Median	7.94%

MARUTI SUZUKI INDIA LTD

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DCF VALUATION

Calculation of PV of FCFF	Mar-24A	Mar-25E	Mar-26E	Mar-27E	Mar-28E	Mar-29E
EBIT	13270.50	14324.38	15461.96	16689.88	18015.31	19446.01
Tax Rate	0.30	0.30	0.30	0.30	0.30	0.30
EBIT(1-T)	9276.08	10012.74	10807.91	11666.23	12592.70	13592.76
Less: Reinvestment Rate	0.74	0.77	0.80	0.83	0.86	0.86
Free Cash Flow To Firm (FCFF)	2413.63	2316.94	2189.68	2027.59	1825.94	1970.95
Mid Year Convention		0.50	1.50	2.50	3.50	4.50
Discounting Factor		0.900	0.728	0.590	0.477	0.386
PV of FCFF		2084.57	1594.71	1195.32	871.35	761.35

Expected Growth	7.94%
Terminal Growth	6.80%
WACC	23.54%

Calculation of Terminal Value

FCFF(n+1)	2127.47
WACC	23.54%
Terminal Growth Rate	6.80%
Terminal Value	12710.95

Sensitivity Analysis - Enterprise Value

	22.00%	23.54%	24.00%	25.00%
5.00%	11341.49	10939.94	10832.63	10616.36
6.80%	11913.96	11416.57	11285.28	11022.75
7.00%	11986.05	11475.93	11341.49	11072.92
8.00%	12377.38	11795.66	11643.62	11341.49

Calculation of Equity Value

PV of FCFF	6507.30
PV of Terminal Value	4910.05
Value of Enterprise Value	11417.35
Add: Cash	2827.40
Less: Debt	33.00
Value of Equity	14211.75
No. of Shares	31.44
Equity Value Per Share	452.02
Share Price	12726
Discount/Premium	27.15x

Sensitivity Analysis - Equity Value Per Share

	22.00%	23.54%	24.00%	25.00%
5.00%	449.61	436.84	433.43	426.55
6.80%	467.82	452.00	447.82	439.47
7.00%	470.11	453.89	449.61	441.07
8.00%	482.56	464.06	459.22	449.61

Notes

The terminal growth rate is base on India's long term GDP growth rate

MARUTI SUZUKI INDIA LTD

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COMPARABLE COMPANY VALUATION

Amount in crores

Comparable Company Valuations

Company	Ticker	Market Data					Market Data			Valuation		
		Share Price	Share Outstandi	Equity Value	Net Debt	Enterprise Value	Revenue	EBITDA	Net Income	EV/Revenue	EV/EBITDA	P/E
Maruti Suzuki		12,726	31.44	4,00,118	-2,709	3,97,409	1,45,103	24,471	14,705	2.7x	16.2x	27.2x
Tata Motors		1,097	332.40	3,64,526	61,456	4,25,982	4,43,739	68,839	34,199	1.0x	6.2x	10.7x
M & M		2,750	124.35	3,41,919	96,635	4,38,553	1,42,404	28,853	12,132	3.1x	15.2x	28.2x
Bajaj Auto		9,616	27.92	2,68,484	956	2,69,441	46,491	10,886	8,006	5.8x	24.8x	33.5x
Eicher Motors		4,727	27.40	1,29,512	273	1,29,785	16,536	5,852	4,001	7.8x	22.2x	32.4x
TVS Motor Co.		2,569	47.51	1,22,072	23,580	1,45,652	39,145	5,513	1,779	3.7x	26.4x	68.6x
Hero Motocorp		5,274	19.99	1,05,431	-90	1,05,341	37,789	5,963	3,742	2.8x	17.7x	28.2x
Ashok Leyland		250	293.64	73,454	33,722	1,07,176	46,824	8,446	2,663	2.3x	12.7x	27.6x
Escorts Kubota		3,905	11.05	43,152	-1,126	42,027	8,804	1,588	1,052	4.8x	26.5x	41.0x
Olectra Greentec		1,678	8.21	13,773	-54	13,719	1,154	185	79	11.9x	74.0x	175.1x
High										11.9x	74.0x	175.1x
75th Percentile										5.540037161	26.00294755	39.13919311
Average										4.6x	24.2x	47.2x
Median										3.4x	19.9x	30.3x
25th Percentile										2.751020889	15.45976035	27.73475666
Low										1.0x	6.2x	10.7x

Maruti Suzuki Comparable Valuation						EV/Revenue	EV/EBITDA	P/E
Implied Enterprise Value						4,93,385	4,87,545	4,42,505
Net Debt						-2,709	-2,709	-2,709
Implied Market Value						4,96,094	4,90,254	4,45,214
Share Outstanding						31.44	31.44	31.44
Implied Value Per Share						15779.1	15593.3	14160.8

Undervalued Undervalued Overvalued

MARUTI SUZUKI INDIA LTD

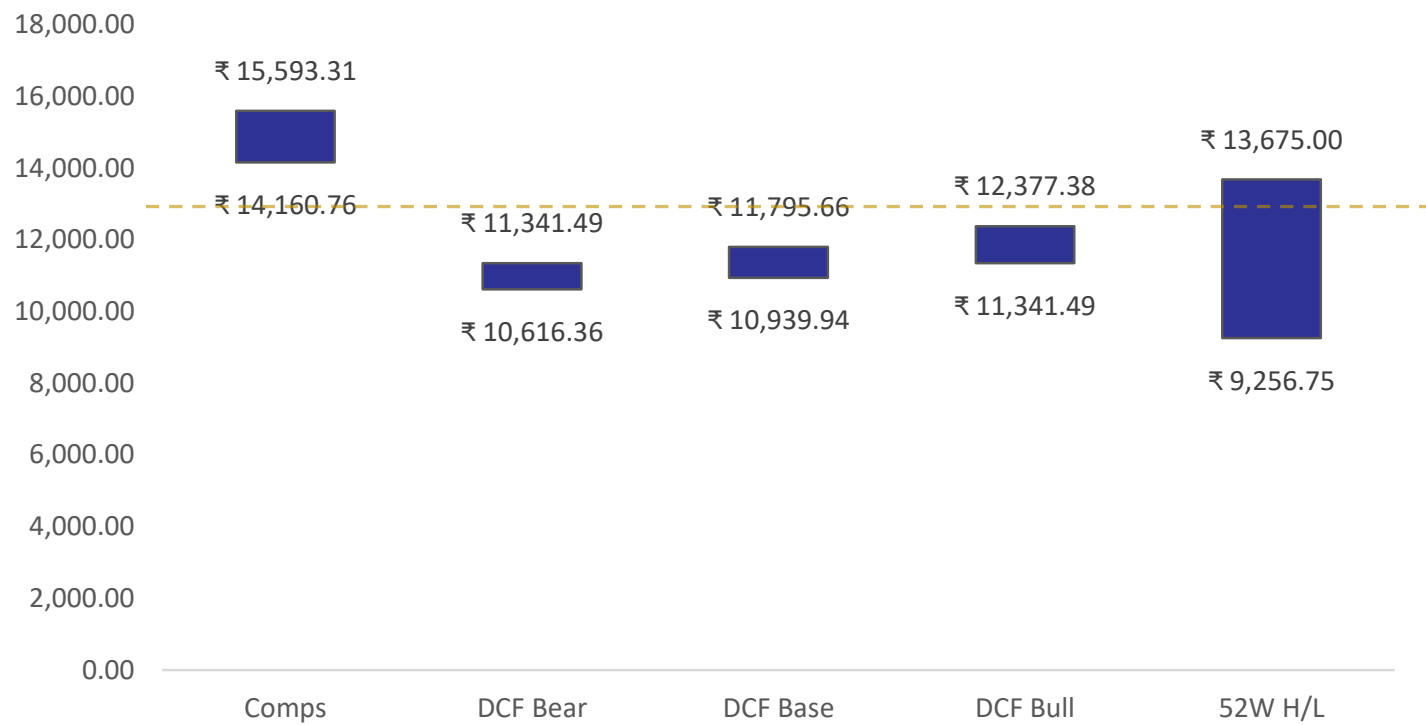
NSE:MARUTI | BSE:532500



FOOTBALL FIELD ANALYSIS - Data

	OpenLow	Low	OpenHigh	High
Comps	14160.76	14160.76	15593.31	15593.31
DCF Bear	10616.36	10616.36	11341.49	11341.49
DCF Base	10939.94	10939.94	11795.66	11795.66
DCF Bull	11341.49	11341.49	12377.38	12377.38
52W H/L	9256.75	9256.75	13675.00	13675.00

Football Field Analysis - Valuation Summary (Rs)



VALUE AT RISK - MONTE CARLO (STIMULATION)

Date	Adj Close	Return	Sorted Returns	Replication	Stimulated
07-04-2020	4372.30	-0.15	0.135149025	1	(0.03489)
09-04-2020	5114.51	6.67	0.133788125	2	0.05519
02-06-2006	667.05	0.87	0.125951346	3	(0.01388)
23-01-2004	357.22	-0.07	0.11860551	4	0.02840
18-05-2004	384.40	-0.92	0.11595088	5	(0.01595)
25-03-2020	4806.58	4.81	0.115793098	6	0.00684
18-05-2009	827.49	-0.87	0.106107085	7	(0.00195)
20-09-2019	6329.42	5.38	0.103855618	8	0.00131
17-01-2012	991.41	1.62	0.099498911	9	0.00670
09-01-2004	378.08	-0.28	0.098289037	10	(0.00776)
17-07-2008	524.63	0.38	0.093114706	11	(0.00573)
04-02-2004	380.53	-0.45	0.088817644	12	0.01007
30-06-2006	690.45	-0.53	0.08594016	13	(0.00516)
29-10-2013	1480.62	5.04	0.080549733	14	0.02141
24-10-2003	245.06	-0.68	0.080364125	15	0.00365
01-03-2006	770.05	-0.76	0.080172811	16	0.00547
01-03-2016	3196.76	9.70	0.079684968	17	(0.01544)
03-11-2003	298.88	-0.69	0.078498203	18	0.01074
09-10-2007	967.37	0.39	0.07783462	19	(0.01166)
23-05-2006	698.25	-0.59	0.076275672	20	0.00331
18-03-2014	1691.55	6.62	0.074635222	21	(0.02298)
09-10-2003	221.88	-0.97	0.074089407	22	0.01316
03-12-2020	7497.73	-0.04	0.073905487	23	0.01947
16-11-2021	7849.00	0.48	0.072936547	24	(0.00589)
17-04-2020	5285.76	3.18	0.072932123	25	0.07631
05-04-2013	1265.94	0.90	0.072610725	26	(0.00553)
09-06-2006	667.35	0.24	0.072344075	27	0.00338
05-08-2008	537.50	-0.61	0.072114296	28	(0.01888)
01-09-2009	1362.41	1.57	0.071431198	29	(0.00232)
03-11-2008	531.09	-0.65	0.069158349	30	(0.00701)
29-01-2014	1515.57	1.48	0.068869695	31	0.01750
20-01-2006	612.10	0.29	0.068855706	32	0.02790
31-10-2005	475.96	-0.94	0.068690542	33	0.00673
25-01-2022	8387.43	6.31	0.068340614	34	0.04253
01-03-2011	1147.09	0.00	0.068324834	35	(0.01961)
23-07-2009	1142.89	-0.91	0.067116885	36	(0.03954)
09-07-2024	12707.67	13.41	0.066876905	37	0.00737
19-05-2009	881.91	0.11	0.065764246	38	(0.03762)
01-02-2008	792.90	2.02	0.065337476	39	0.02356
29-10-2003	262.25	-0.96	0.065316031	40	0.03185
27-09-2021	7218.28	4.96	0.064899833	41	0.03786
13-08-2009	1211.07	0.90	0.06433624	42	0.00076
13-10-2008	637.86	-0.48	0.063998933	43	0.05391
24-07-2009	1215.61	0.52	0.063628667	44	0.01099
26-04-2006	800.34	-0.88	0.063511374	45	(0.00135)
02-11-2018	6757.03	0.57	0.063128113	46	(0.01275)
24-03-2020	4307.77	13.31	0.063051588	47	(0.02140)
17-11-2003	300.95	-0.96	0.062860479	48	0.00596
23-06-2022	8064.13	20.83	0.062734972	49	(0.00820)
09-07-2004	369.46	-0.10	0.062670484	50	(0.00634)
25-03-2004	411.27	-0.40	0.062298588	51	(0.01058)

Calculation of Value at Risk - Maruti Suzuki

Historical Approach

Mean	0.11%
Standard Deviation	2.08%
Min	-16.91%
Max	13.51%
CMP	12,726.4

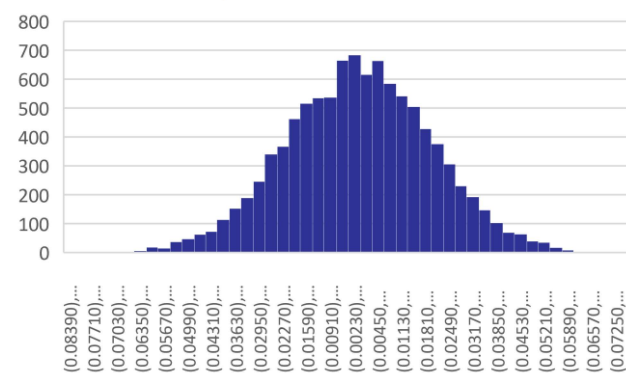
Percentile	Confidence	VAR%	Stock Price	VAR (IND)
5%	95.0%	-2.96%	13102.7	-376.3
1%	99.0%	-5.43%	13416.8	-690.4
0.50%	99.5%	-6.59%	13564.5	-838.1
10%	90.0%	-2.11%	12995.3	-268.9

Monte Carlo Stimulation

Mean	0.07%
Standard Deviation	2.08%
Min	-8.39%
Max	7.63%
CMP	12,726.4

Percentile	Confidence	VAR%	Stock Price	VAR (IND)
5%	95.0%	-3.36%	13153.8	-427.4
1%	99.0%	-4.89%	13348.8	-622.4
0.50%	99.5%	-5.28%	13398.6	-672.2
10%	90.0%	-2.56%	13052.7	-326.3

Daily Returns Distribution



MARUTI SUZUKI INDIA LTD

NSE:MARUTI | BSE:532500

INR 12726.4

52Week (High - ₹ 13,650.00 & Low - ₹ 9,256.75)

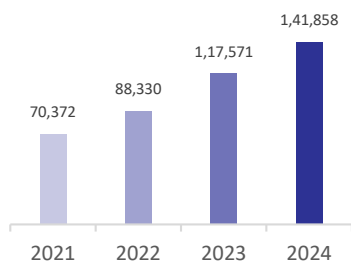


About the company

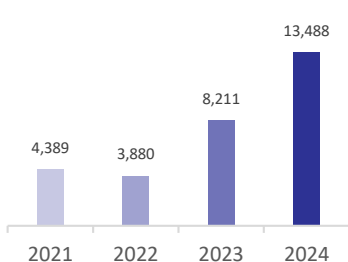
Maruti Suzuki India Limited is the Indian subsidiary of Japanese automaker Suzuki Motor Corporation. It was established by the Government of India as Maruti Udyog Limited in February 1981 as a joint venture with Suzuki. Maruti opened its first production facility in Gurugram, Haryana, in 1982. The Indian government gradually reduced its stake, partially departed the business in 2003 and then sold all of its remaining shares to Suzuki Motor Corporation in 2007.

Financial Summary

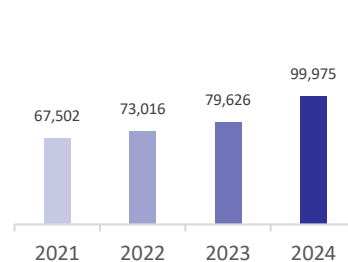
Revenues (INR Crs.)



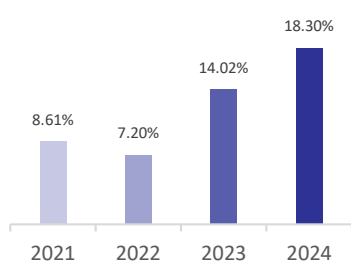
Net Profit (INR Crs.)



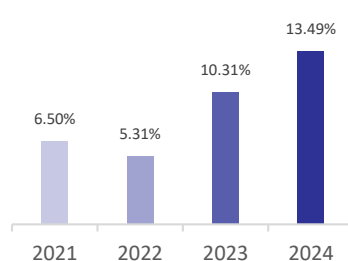
Total Assets (INR Crs.)



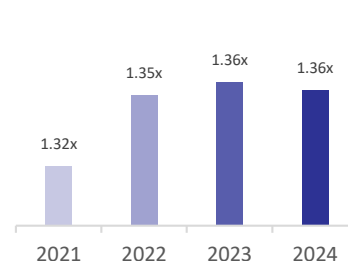
Return on Equity (%)



Return on Assets (%)



Financial leverage



Recent Updates

- Maruti Suzuki Q4 Results: Profit zooms 48% YoY to Rs 3,878 crore, beats estimates.
- India's largest passenger carmaker Maruti Suzuki India Limited (MSIL) on Friday reported a standalone net profit of Rs 3,878 crore for the quarter ended March 31, 2024, which was up by 48% YoY from Rs 2,624 crore reported in the year-ago period.
- It was Rs 1,839 crore in the same period last year. The Delhi-based auto major's revenue from operations surged 20% YoY to Rs 32,048 crore for the fourth quarter. The same stood at Rs 26,740 crore a year ago.
- Maruti Suzuki reported an all-time high profit figure, becoming the first passenger vehicle maker in India with an annual turnover of over Rs 1 lakh crore.

DUPONT ANALYSIS - ROE & ROA

Return on Equity (ROE)

	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Net Profit	7880.0	7649.1	5676.0	4389.1	3879.5	8211.0	13488.2
Average Shareholder Equity	39817.3	44825.8	48252.6	50956.8	53917.1	58562.4	73713.7
Return on Equity	19.79%	17.06%	11.76%	8.61%	7.20%	14.02%	18.30%

ROE - Dupont Equation

	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Net Profit	7880.0	7649.1	5676.0	4389.1	3879.5	8211.0	13488.2
Revenue	79809.4	86068.5	75660.0	70372.0	88329.8	117571.3	141858.2
Net Profit Margin (A)	9.87%	8.89%	7.50%	6.24%	4.39%	6.98%	9.51%

Revenue	79809.4	86068.5	75660.0	70372.0	88329.8	117571.3	141858.2
Average Total Asset	56104.5	62108.6	63798.2	67501.9	73015.8	79626.2	99975.0
Asset Turnover Ratio (B)	1.4x	1.4x	1.2x	1.0x	1.2x	1.5x	1.4x

Average Total Asset	56104.5	62108.6	63798.2	67501.9	73015.8	79626.2	99975.0
Average Shareholder Equity	39817.3	44825.8	48252.6	50956.8	53917.1	58562.4	73713.7
Equity Multiplier (C)	1.41x	1.39x	1.32x	1.32x	1.35x	1.36x	1.36x

Return on Equity (A*B*C)	19.79%	17.06%	11.76%	8.61%	7.20%	14.02%	18.30%
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Return on Asset (ROA)							
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Net Profit	7880.0	7649.1	5676.0	4389.1	3879.5	8211.0	13488.2
Average Total Asset	56104.5	62108.6	63798.2	67501.9	73015.8	79626.2	99975.0
Return on Asset	14.05%	12.32%	8.90%	6.50%	5.31%	10.31%	13.49%

ROA Dupont Equation							
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Net Profit	7880.0	7649.1	5676.0	4389.1	3879.5	8211.0	13488.2
Revenue	79809.4	86068.5	75660.0	70372.0	88329.8	117571.3	141858.2
Net Profit Margin (A)	9.87%	8.89%	7.50%	6.24%	4.39%	6.98%	9.51%
Revenue	79809.4	86068.5	75660.0	70372.0	88329.8	117571.3	141858.2
Average Total Asset	56104.5	62108.6	63798.2	67501.9	73015.8	79626.2	99975.0
Asset Turnover Ratio (B)	1.4x	1.4x	1.2x	1.0x	1.2x	1.5x	1.4x
Return on Asset (A*B)	14.05%	12.32%	8.90%	6.50%	5.31%	10.31%	13.49%

Dupont Summary

- The Return on Equity (ROE) of Maruti Suzuki decreased to 11.56% during the COVID-19 pandemic, hitting a low of 7.20% in FY2022. However, it has since risen back to pre-COVID levels, reaching 18.30% as of March 31, 2024.
- Over the past seven years, the ROE has declined slightly from 19.79% to 18.30%. The company managed to decrease its net margins from 9.87% in FY2018 to 9.51% in FY2024. Despite maintaining consistent asset efficiency throughout this period, the fall in ROE is attributed to a reduction in financial leverage, which dropped from 1.41x in FY2018 to 1.36x in FY2024.
- Similarly, the Return on Assets (ROA) decreased from 14.05% in FY2018 to 13.49% in FY2024, mainly

ALTMAN'S Z SCORE ANALYSIS

Working capital/ Total Asset							
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Working Capital	-8,963.8	-7,296.1	-5,050.5	-6,388.8	-2,959.4	-6,880.2	-7,141.0
Total Assets	60,248.4	63,968.7	63,627.7	71,376.1	74,655.5	84,596.9	1,15,353.0
Working Capital / Total Assets (A)	-14.88%	-11.41%	-7.94%	-8.95%	-3.96%	-8.13%	-6.19%

Retained Earnings / Total Assets							
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Retained Earnings	3,310.1	2,570.4	455.2	0.0	206.7	3,186.4	5,210.6
Total Assets	60,248.4	63,968.7	63,627.7	71,376.1	74,655.5	84,596.9	1,15,353.0
Retained Earnings / Total Assets (B)	5.49%	4.02%	0.72%	0.00%	0.28%	3.77%	4.52%

EBIT / Total Assets							
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
EBIT	9,358.1	8,035.5	3,826.6	2,376.5	2,963.0	8,203.5	13,270.5
Total Assets	60,248.4	63,968.7	63,627.7	71,376.1	74,655.5	84,596.9	1,15,353.0
EBIT/Total Assets (C)	15.53%	12.56%	6.01%	3.33%	3.97%	9.70%	11.50%

Market Cap / Long term Liabilities							
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Market Cap	2,67,676.2	2,01,564.4	1,29,541.0	2,07,202.8	2,28,411.8	2,50,489.3	3,84,092.9
Long term Liabilities	120.8	159.6	184.1	540.9	425.5	1,247.3	118.6
Market Cap / Long term Liabilities (D)	221586.23%	126293.50%	70364.47%	38307.04%	53680.80%	20082.52%	323855.73%

Sales / Total Assets							
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Total Sales	79,809.4	86,068.5	75,660.0	70,372.0	88,329.8	1,17,571.3	1,41,858.2
Total Assets	60,248.4	63,968.7	63,627.7	71,376.1	74,655.5	84,596.9	1,15,353.0
Return on Asset (E)	132.47%	134.55%	118.91%	98.59%	118.32%	138.98%	122.98%

Altman's Z Score							
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Final Score	1331.3	759.4	423.5	230.8	323.4	122.2	1944.7
Financial Stability	Strong	Strong	Strong	Strong	Strong	Strong	Strong

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