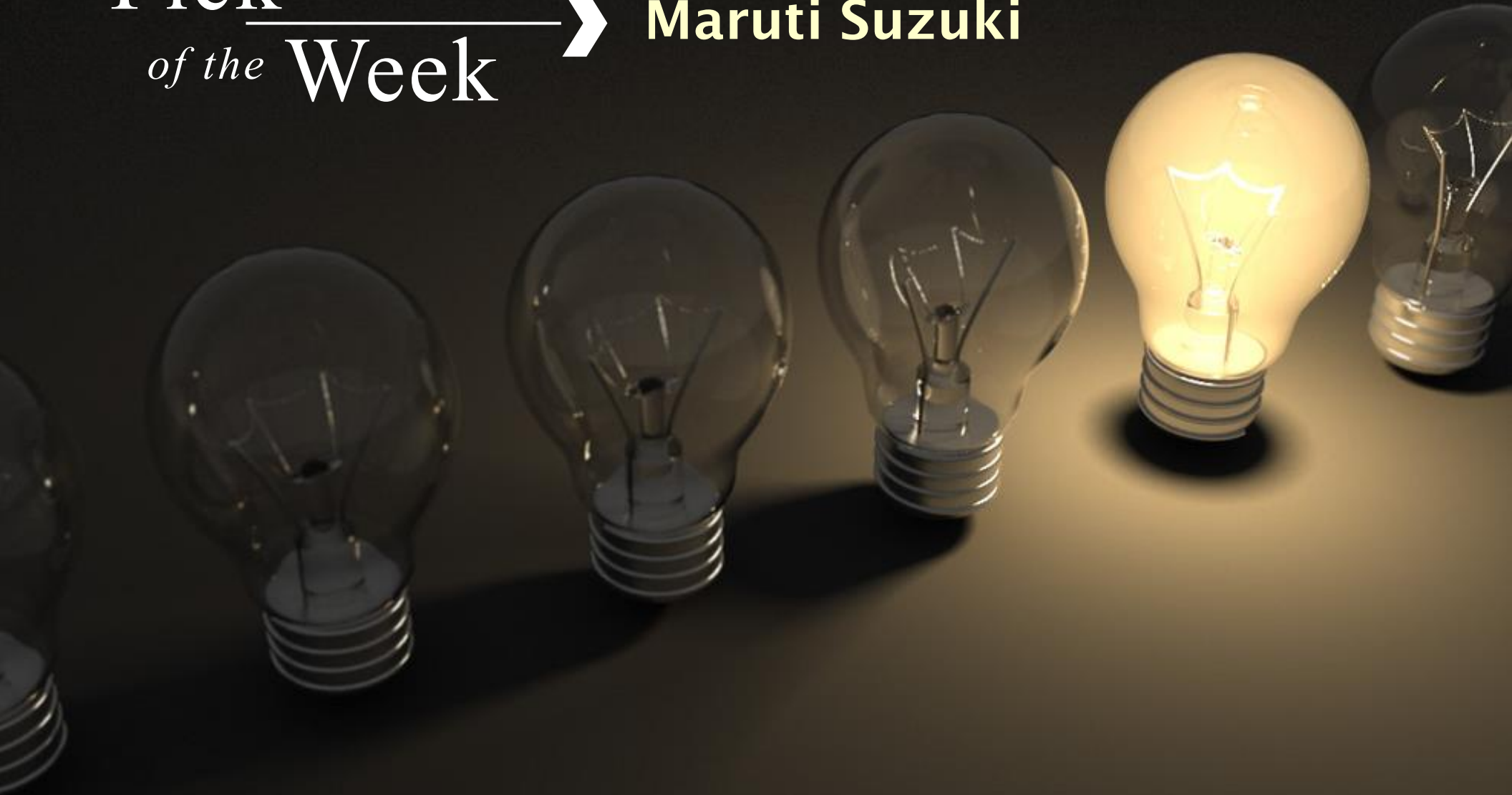


Pick *of the* Week ➔ **Maruti Suzuki**



Key Data

Recommendation	BUY
Entry price (Rs.)	9209
Target (Rs.)	10100 - 10200
Add on declines upto	8750
Time Horizon	1-2 Quarters
Market Cap (bn)	Rs.2801.5 / US\$ 40.1
Share in issue (mn)	302.08
Diluted share (mn)	302.08
3-mon avg. daily val (mn)	Rs.4562.8 / US\$ 65.3
52 week range	Rs.10000 / 7495.05
Sensex/Nifty	38587 / 11660
Rs./US\$	69.91
Bloomberg	MSIL IN

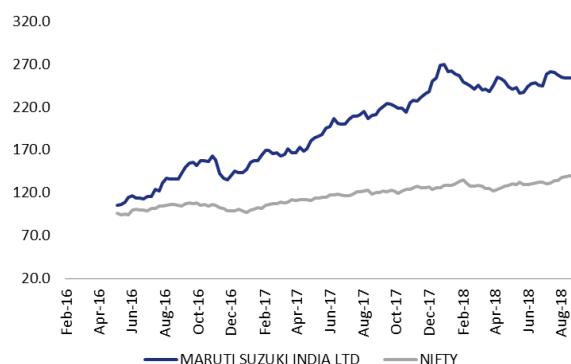
Sh. Holding (%)

Jun-18

Promoter	56.21
Institution	36.35
Public & Others	7.44

Source: Bloomberg

Relative Price Performance



Source: Bloomberg

Maruti Suzuki India Ltd

The Indian market for passenger vehicles (PV) demand is expected to grow meaningfully in FY18-21, as the nation's economy begins to see recovery in GDP growth. Normal monsoon, higher infrastructure spending, increased government spending in rural segment, higher MSP's and rising income levels would be key factors which would drive auto sector demand growth in the coming quarters. The upcoming festive season should also contribute to the uptick in demand. Given the wide product portfolio and extensive dealer network, we expect MSIL to be one of the prime beneficiaries of recovery in domestic passenger car demand.

Maruti is preparing itself for the next leg of its growth story in Indian Automobile sector i.e. Electric Vehicles. The company has entered into a JV with Toshiba and Denso for setting up Lithium-ion battery manufacturing plant in Gujarat to pave way for beginning sales of Electric Vehicles by 2020. It has taken further initiatives to source locally auto engine components in order to mitigating currency woes. With the SMG plant-2 scheduled for commission in 2HFY19, management is confident it can meet market demand during FY19-21. Maruti plans to introduce around four new products in the next 12 to 18 months to build further on five years of successive double-digit sales growth.

Management outlook: For the full year, the company expects a near double-digit growth for the industry, which it is confident of outpacing. With the Gujarat plant (with annual capacity of 250k units) operating at full capacity and second line becoming operational in 2HFY19, there is unlikely to be any capacity constraint during the year. On the margin front, management highlighted that commodity costs are likely to stabilise from 3QFY19.

We believe MSIL is in a competitive position at present, driven by new product launches (new segments), expanding alternate fuel/ ISG-mild hybrid, extensive network and moderate competition. With lean channel inventory, healthy waitlist, new model launches, continued improvement in rural and govt. employee sales, the company is on course to post healthy double-digit volume growth.

We expect Maruti continue to strive its leadership and stay ahead to its peers with its strong positioning due to its deep root understanding of Indian consumers. Maruti is likely to witness strong earnings potential in FY18-21E, driven by: (1) strong product life scale and continued focus on new product launches, (2) focus on input cost reduction and Increase in premium vehicles sales, and (3) strong parent R & D technology support to transform and stay ahead to its peers.

Valuations: Maruti trades at ~24x FY20 earnings, scope for sustaining strong earnings growth trajectory led by strong Auto Brand Franchise.

Key risk: sharp rise in raw material / commodity costs, sharp JPY appreciation are slower-than-expected demand.

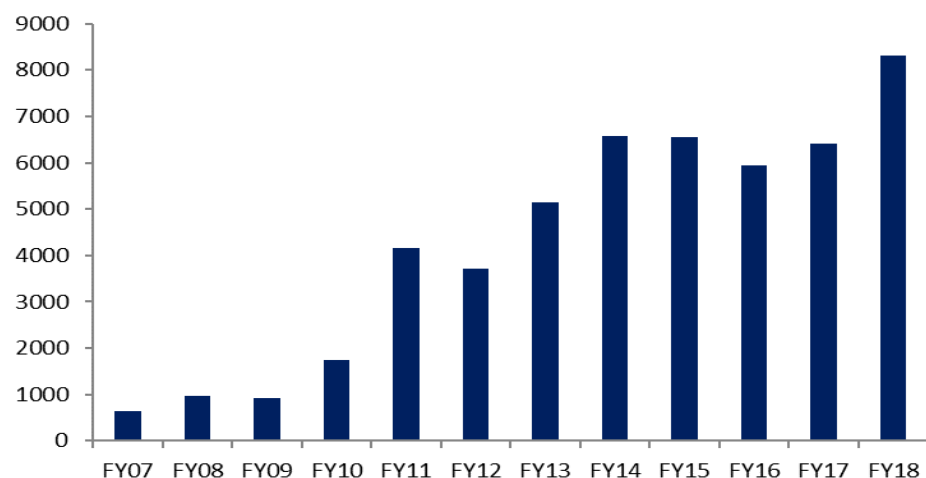
Story in charts

Key Financial Summary

Financial Summary	(INR mn)				
Y/E March	FY16A	FY17A	FY18E	FY19E	FY20E
Net Sales	5,64,412	6,69,093	7,81,048	9,23,499	10,95,014
Sales Growth (%)	15.1	18.5	16.7	18.2	18.6
EBITDA	88,844	1,03,504	1,20,615	1,48,791	1,79,601
EBITDA Margin (%)	15.4	15.2	15.1	15.7	16.0
Adjusted Net Profit	53,643	73,489	77,218	98,432	1,20,201
Diluted EPS (INR)	177.6	243.3	255.7	325.9	398.0
Diluted EPS Growth (%)	50.4	37.0	5.1	27.5	22.1
ROIC (%)	40.7	62.3	87.7	122.4	170.4
ROE (%)	20.0	22.3	19.8	21.7	22.5
P/E (x)	54.9	40.1	38.2	29.9	24.5
P/B (x)	9.9	8.1	7.1	6.0	5.1
EV/EBITDA (x)	33.2	28.5	24.4	19.7	16.3
Dividend Yield (%)	0.4	0.8	0.8	0.8	0.8

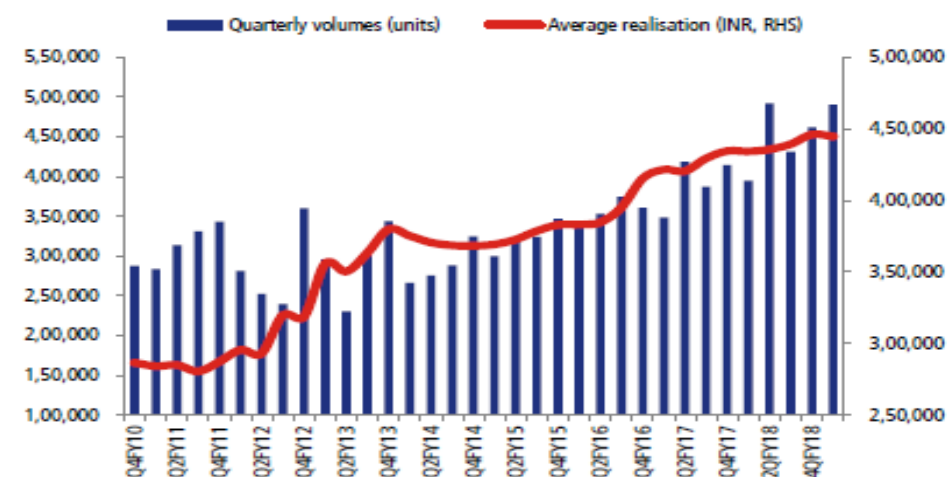
Source: Company, JM Financial

Trend in R & D Investment (INR mln)



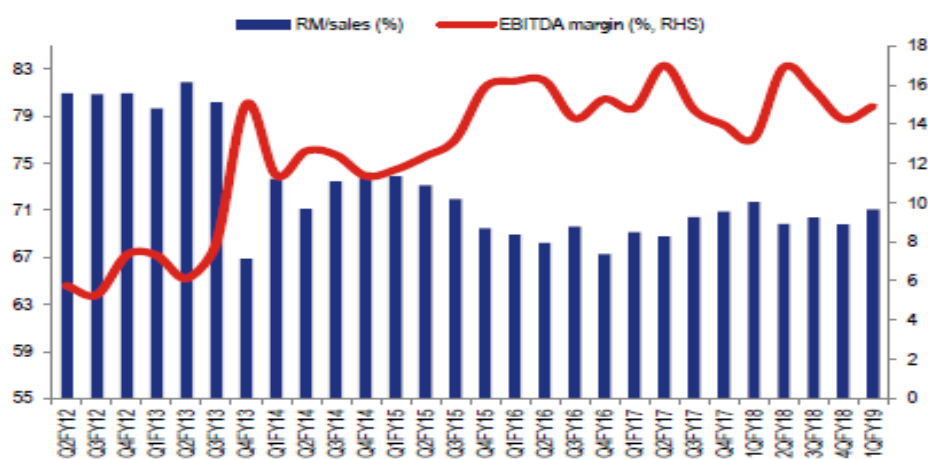
Source: Company

Trend in Volume & Realisation



Source: Company, JM Financial

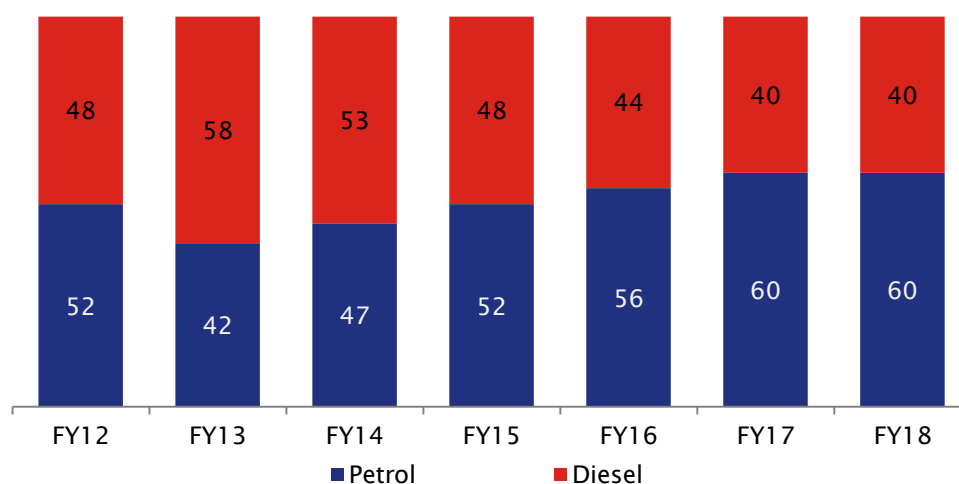
Trend in EBITDA Margin & RM Costs



Source: Company, JM Financial

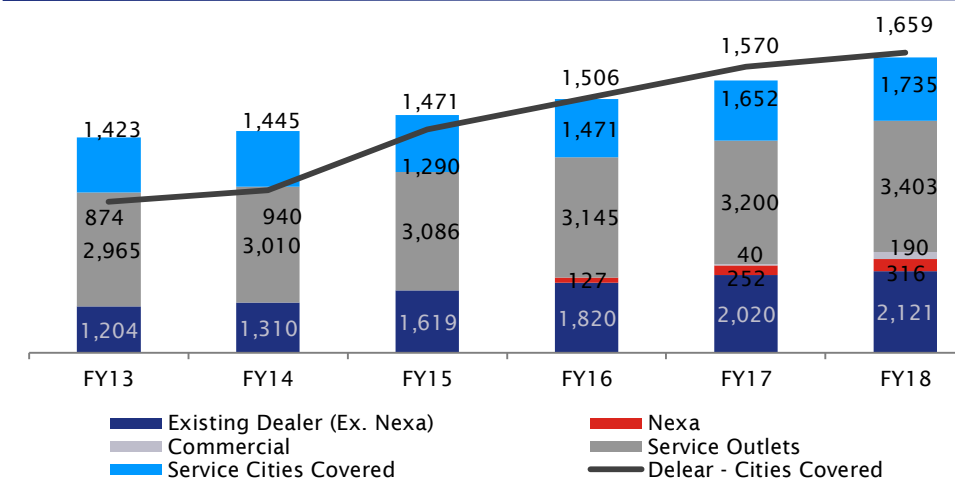
Story in charts

Trend in Industry Fuel Mix %



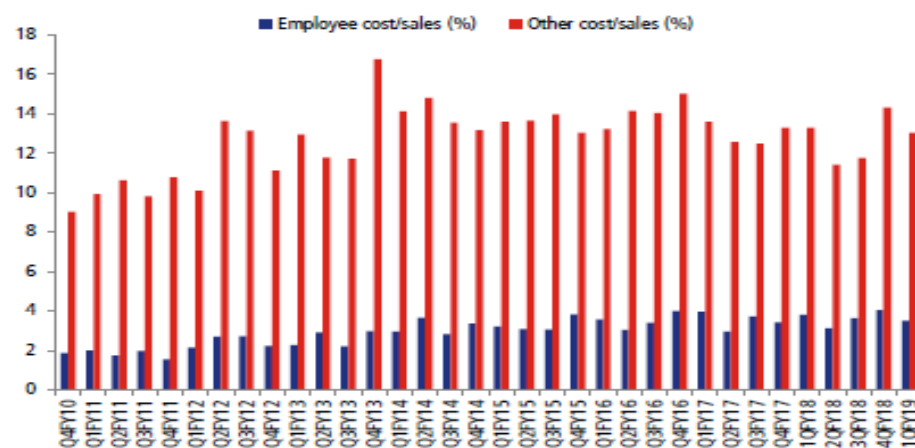
Source: Company

Strong Distribution Network Inching up



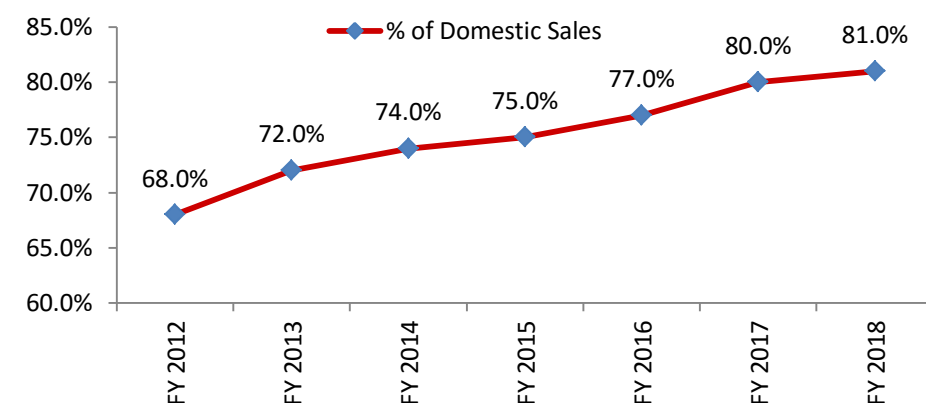
Source: Company

Trend in Employee & Other costs to Sales



Source: Company, JM Financial

Rising share of MSIL Finance



Source: Company

Financial snapshot – Balance sheet and Income statement

Balance Sheet (INR mn)					
Y/E March	FY16A	FY17A	FY18E	FY19E	FY20E
Shareholders' Fund	2,98,842	3,61,711	4,17,573	4,87,859	5,79,913
Share Capital	1,510	1,510	1,510	1,510	1,510
Reserves & Surplus	2,97,332	3,60,201	4,16,063	4,86,349	5,78,403
Preference Share Capital	0	0	0	0	0
Minority Interest	0	0	0	0	0
Total Loans	774	4,836	1,108	1,108	1,108
Def. Tax Liab. / Assets (-)	5,045	7,822	10,021	10,021	10,021
Total - Equity & Liab.	3,04,661	3,74,369	4,28,702	4,98,988	5,91,042
Net Fixed Assets	1,35,169	1,45,415	1,54,849	1,52,333	1,45,323
Gross Fixed Assets	1,53,218	1,86,558	2,14,835	2,55,094	2,83,298
Intangible Assets	0	0	0	0	0
Less: Depn. & Amort.	28,118	53,666	81,245	1,12,965	1,49,307
Capital WIP	10,069	12,523	21,259	10,204	11,332
Investments	1,99,553	2,82,522	3,52,902	4,02,522	5,03,022
Current Assets	79,824	77,142	81,841	1,29,442	1,60,221
Inventories	31,321	32,622	31,608	50,603	60,001
Sundry Debtors	13,222	11,992	14,618	20,241	24,000
Cash & Bank Balances	391	138	711	17,593	29,135
Loans & Advances	16,817	16,059	18,615	23,087	27,375
Other Current Assets	18,073	16,331	16,289	17,918	19,710
Current Liab. & Prov.	1,09,885	1,30,710	1,60,890	1,85,309	2,17,524
Current Liabilities	74,073	83,673	1,04,970	1,21,295	1,44,230
Provisions & Others	35,812	47,037	55,920	64,015	73,294
Net Current Assets	-30,061	-53,568	-79,049	-55,867	-57,303
Total – Assets	3,04,661	3,74,369	4,28,702	4,98,988	5,91,042

Source: Company, JM Financial

Income Statement (INR mn)					
Y/E March	FY16A	FY17A	FY18E	FY19E	FY20E
Net Sales	5,64,412	6,69,093	7,81,048	9,23,499	10,95,014
Sales Growth	15.1%	18.5%	16.7%	18.2%	18.6%
Other Operating Income	10,969	11,242	16,579	24,000	28,500
Total Revenue	5,75,381	6,80,335	7,97,627	9,47,499	11,23,514
Cost of Goods Sold/Op. Exp	3,86,974	4,67,316	5,49,750	6,51,067	7,74,175
Personnel Cost	19,788	23,310	28,338	32,022	36,505
Other Expenses	79,775	86,205	98,924	1,15,619	1,33,233
EBITDA	88,844	1,03,504	1,20,615	1,48,791	1,79,601
EBITDA Margin	15.4%	15.2%	15.1%	15.7%	16.0%
EBITDA Growth	42.2%	16.5%	16.5%	23.4%	20.7%
Depn. & Amort.	28,202	26,021	27,579	31,720	36,341
EBIT	60,642	77,483	93,036	1,17,071	1,43,260
Other Income	13,795	22,107	16,998	23,546	28,455
Finance Cost	0	0	0	0	0
PBT before Excep. & Forex	74,437	99,590	1,10,034	1,40,617	1,71,715
Excep. & Forex Inc./Loss(-)	0	0	0	0	0
PBT	74,437	99,590	1,10,034	1,40,617	1,71,715
Taxes	20,794	26,101	32,816	42,185	51,515
Extraordinary Inc./Loss(-)	0	0	0	0	0
Assoc. Profit/Min. Int.(-)	0	0	0	0	0
Reported Net Profit	53,643	73,489	77,218	98,432	1,20,201
Adjusted Net Profit	53,643	73,489	77,218	98,432	1,20,201
Net Margin	9.3%	10.8%	9.7%	10.4%	10.7%
Diluted Share Cap. (mn)	302.0	302.0	302.0	302.0	302.0
Diluted EPS (INR)	177.6	243.3	255.7	325.9	398.0
Diluted EPS Growth	50.4%	37.0%	5.1%	27.5%	22.1%
Total Dividend + Tax	12,314	26,387	28,146	28,146	28,146
Dividend Per Share (INR)	35.0	75.0	80.0	80.0	80.0

Source: Company, JM Financial

Financial snapshot – Key multiples and Operational metrics

Cash Flow Statement		(INR mn)				
Y/E March	FY16A	FY17A	FY18E	FY19E	FY20E	
Profit before Tax	74,437	99,590	1,10,034	1,40,617	1,71,715	
Depn. & Amort.	28,202	26,021	27,579	31,720	36,341	
Net Interest Exp. / Inc. (-)	0	0	0	0	0	
Inc (-) / Dec in WCap.	9,006	23,254	26,054	-6,300	12,978	
Others	0	0	0	0	0	
Taxes Paid	-20,794	-26,101	-32,816	-42,185	-51,515	
Operating Cash Flow	90,851	1,22,764	1,30,851	1,23,852	1,69,520	
Capex	-21,950	-36,267	-37,013	-29,204	-29,332	
Free Cash Flow	68,901	86,497	93,838	94,649	1,40,188	
Inc (-) / Dec in Investments	-71,413	-82,969	-70,380	-49,620	-1,00,500	
Others	0	0	0	0	0	
Investing Cash Flow	-93,363	-1,19,236	-1,07,393	-78,824	-1,29,832	
Inc / Dec (-) in Capital	0	0	0	0	0	
Dividend + Tax thereon	-12,314	-26,387	-28,146	-28,146	-28,146	
Inc / Dec (-) in Loans	-5,672	4,062	-3,728	0	0	
Others	20,706	18,544	8,989	0	0	
Financing Cash Flow	2,720	-3,781	-22,885	-28,146	-28,146	
Inc / Dec (-) in Cash	208	-253	573	16,882	11,542	
Opening Cash Balance	183	391	138	711	17,593	
Closing Cash Balance	391	138	711	17,593	29,135	

Source: Company, JM Financial

Dupont Analysis						
Y/E March	FY16A	FY17A	FY18E	FY19E	FY20E	
Net Margin	9.3%	10.8%	9.7%	10.4%	10.7%	
Asset Turnover (x)	2.1	2.0	2.0	2.1	2.1	
Leverage Factor (x)	1.0	1.0	1.0	1.0	1.0	
RoE	20.0%	22.3%	19.8%	21.7%	22.5%	

Key Ratios						
Y/E March	FY16A	FY17A	FY18E	FY19E	FY20E	
BV/Share (INR)	989.5	1,197.7	1,382.7	1,615.4	1,920.2	
ROIC	40.7%	62.3%	87.7%	122.4%	170.4%	
ROE	20.0%	22.3%	19.8%	21.7%	22.5%	
Net Debt/Equity (x)	0.0	0.0	0.0	0.0	0.0	
P/E (x)	54.9	40.1	38.2	29.9	24.5	
P/B (x)	9.9	8.1	7.1	6.0	5.1	
EV/EBITDA (x)	33.2	28.5	24.4	19.7	16.3	
EV/Sales (x)	5.1	4.3	3.7	3.1	2.6	
Debtor days	8	6	7	8	8	
Inventory days	20	18	14	19	19	
Creditor days	56	53	57	55	56	

Source: Company, JM Financial

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Bengaluru - Basappa Complex 1 & 2: No. 40/1A, 4th Floor, Basappa Complex, Lavelle Road, Bengaluru - 560 001. Tel.: (080) 4927 2400.

Bengaluru - Malleshwaram: 199, 1st & 2nd Floor, Yathi Raj Mutt Building, 11th Cross, Malleshwaram, Bengaluru - 560 003. Tel.: (080) 4923 0500.

Bengaluru - Indira Nagar 1 & 2: 709, 80 Feet Road, 7th Main, Indira Nagar, Bangalore - 560 008. Tel.: (080) 4684 4500.

Chandigarh: Unit No. 513, 5th Floor, Elante Office Complex, Site No. 178-178 A, Industrial & Business Park, Phase-1, Industrial Area, Chandigarh - 160 002. Tel.: (0172) 403 5500.

Chennai: Seethakathi Business Centre, Unit No. 216, Second Floor, 684-690, Anna Salai (Mount Road), Chennai - 600 002. Tel.: (044) 2829 9888.

Coimbatore: 3rd Floor, AMI Midtown, 25A-4, DB Road, R S Puram, Coimbatore - 641 002. Tel.: (0422) 402 2400.

Guntur: Sreenivasam, 2nd floor, D.No.: 5-80-2, 1st Line, Ashok Nagar, Guntur - 522 007. Tel.: (0863) 237 7800.

Gurgaon: Office No 316, 3rd Floor, MGF Metropolis Mall, Sector 28, Main Mehrauli Gurgaon Road, Gurgaon - 122 001. Tel.: (0124) 471 7600.

Guwahati: Ganpati Enclave, 1st Floor, Bora Service, GS Road, Guwahati - 781007. Tel.: (0361) 246 7808 / 246 7809.

Hyderabad: 9-10, 3rd Floor, Uma Chambers, Road No.1, Banjara Hills, (Nagarjuna Hills), Hyderabad - 500 034. Tel.: (040) 4010 5875.

Indore: UG 7 & 8, Ground Floor, D. M. Tower, 21/1 Race Course Road, Indore - 452 004. Tel.: (0731) 474 2100.

Jaipur: G-7 & G-8, Plot No. K-13, Brij Anukampa, Ashok Marg, C-Scheme, Jaipur - 302 001. Tel.: (0141) 438 4400.

Kolkatta: Ground & 8th Floor, Kankaria Estate, 6 Little Russell Street, Kolkatta - 700 071. Tel.: (033) 4031 0330.

Lucknow: Eldeco Corporate Tower, 701, 7th Floor, Vibhuti Khand, Gomtinagar, Lucknow - 226010. Tel.: (0522) 493 3250.

Nellore: Dr. Anilreddy Building, D. No. 16-2-232, 4th Flr, Gandhi Nagar, Pogathota, Nellore - 524001. Tel.: (0861) 235 8299.

New Delhi: 5 G&H, 5th Floor, Hansalaya Building, 15, Barakhamba Road, New Delhi - 110 001. Tel.: (011) 4953 7800

Noida: Office No.1007, 10th Flr, Wave Silver Tower, Opp. Metro Station, Sector - 18, Noida - 201 301. Tel.: (0120) 718 4710.

Pune: 205, Business Guild, Opp. Krishna Dining Hall, Law College Road, Erandwane, Pune - 411 004. Tel.: (020) 4903 1600.

Rajkot: 202, 2nd Floor, Solitaire, Swami Vivekananda Marg, Near Municipal Commissioner's Bungalow, Ramakrishna Nagar, Rajkot - 360 002. Tel.: (0281) 619 4000.

Secunderabad: 305, 3rd Floor, Jade Arcade, Opp. Paradise Hotel, M.G. Road, Secunderabad-500 003. Tel.: (040) 4010 5200.

Surat: International Commerce Centre, A wing, 2nd flr, 202, Near Majura Gate, Ring Road, Surat-395002. Tel.: (0261) 408 1700.

Tirupati: 174, 2nd floor, New Balaji Colony, AIR Bypass Road, Tirupati - 517 502, Andhra Pradesh. Tel.: (0877) 668 8100.

Vadodara: G1-Ground Floor, "Soham", 49 Alkapuri Society, Opp. HDFC Bank, Alkapuri, Vadodara - 390007. Tel.: (0265) 619 1300

Vizag: Door No: 9-1-224/4/3, 1st Floor, Nandan Nirman, CBM Compound, Near Ramataalkies Junction, Visakhapatnam-530 003. Tel.: (0891) 660 3800.

JM Financial Services Ltd.

Corporate Identity Number : U67120MH1998PLC115415 | **Compliance officer:** ManishkumarSabu, Tel: 022- 67617400, Email: manish.sabu@jmfl.com

NSE - Capital Market INB231054835 | Member Code 10548 | **Futures & Options** INF231054835 | **Currency Derivatives** INE231054835 | **BSE** - Cash Market INB011054831 | Clearing No. 325 | **Equity Derivatives** INF011054831. **MSEI** - Equity INB261054838 | **Equity Derivative** INF261054838 | **Currency Derivatives** INE261054835 | **Membership No.** 58300. **NSDL** - IN-DP-NSDL-241-2004 | **CDSL** - IN-DP-CDSL-236-2004. **PMS** - INP000000621. **AMFI** - ARN0002. **Research Analyst** - INH000001196.

Research Analyst