

Maruti Suzuki

BUY

Choice

Slightly misses on the top line, but beat on margin front

In Q4FY24 MSIL delivered a mixed set of performances. MSIL printed a 19.1% YoY growth on the revenue side, to Rs. 367 billion (vs CEBPL's estimated Rs.374bn). The growth was driven by a 13.4% YoY increase in volume and a 5% YoY increase in the average selling price (ASP). YoY margin expansion is attributed to lower RM cost and operating leverage benefit and better ASP mix was supported by favorable model mix. The operating margin improved on a yearly basis to 12.3% (vs CEBPL's est of 12%), showing an expansion of 180bps YoY and +52bps QoQ, primarily driven by lower raw material costs and cost reduction efforts, resulting in robust EBITDA growth of 39% to Rs.46.85 billion (vs CEBPL's est of Rs.46.8 billion). The profit after tax (PAT) grew by 48% YoY to Rs.38.8bn. Inventory level at the end of the quarter was around 136k units, management aims to maintain inventory around 150-160k units.

- Working on new models with higher safety features:** MSIL has been synonymous with fuel-efficiency, budget-friendly family cars for years, often achieving this by keeping safety features minimal and curb weight low. However, over the last two to three years, customer preferences have shifted towards vehicles with more features and stricter safety standards. With the introduction of Bharat NCAP norms, MSIL is poised to manufacture cars that exceed these safety requirements. This commitment to safety is expected to bolster MSIL's market share in the coming years. In addition, MSIL is ramping up production capacity at its Kharkhoda plant, with the first phase—250,000 units—set to go online in 2025. This expansion will enable MSIL to manage various powertrain technologies, including electric vehicles, hybrids, CNG, and ethanol, all under one roof. The move will unlock operational and scale efficiencies, solidifying MSIL's position as a leader across the powertrain spectrum in the passenger car segment.
- Scaling up the more efficient vehicles:** Looking ahead, MSIL plans to launch its first BEV (Battery Electric Vehicle) by 2025, with a total of six EV models anticipated by FY31, accounting for 15-20% of total sales. The powertrain mix is expected to consist of 15% BEV, 25% hybrid, with the remainder coming from fuel-efficient ICE (Internal Combustion Engine) vehicles, such as CNG, biogas, flex-fuel, and ethanol-blended fuel models. This strategic mix not only supports MSIL's market dominance but also aligns with broader carbon footprint reduction goals.
- Promising outlook for export led by higher SUV share:** Company started exporting Jimny-5 Door started for Latin America, Middle East and Africa and aims to achieve 750k annual sales by FY31. To support future volume, the company is looking to expand the overall capacity to 4mn/p.a. units by 2030-31 (Domestic and Export market). The export volume was dominated by South Africa, followed by South America. Driven by strong demand in the export market, the expansion of the network, the inclusion of new products, and geographic expansion will help to deliver healthy export volume growth in the coming years, with the company aiming sales around 300k units in FY25.
- View and Valuation:** We remain positive on long term growth story led by: 1) a large distribution network (3,719 sales outlets, 4,726 service touch-points); 2) largest low emission product portfolio offering; 3) new/refresh launches in the Hybrid/ SUV and EV segment; 4) capacity expansion to (4mn units by 2030-31), 5) growing export volume (addition of newer model from UV segment) and increasing Nexa distribution network in rural market. We roll forward our valuation to FY26 and value the stock based FY26E EPS to arrive at a TP of Rs. 14,206 with the **BUY** rating (27x FY26E EPS).

Quarterly performance

Particulars	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)
Volumes (in units)	5,84,031	5,14,927	13.4	5,01,205	16.5
Net Sales (incl OOI)	3,82,349	3,20,480	19.3	3,33,087	14.8
Material Expenses	2,72,884	2,34,874	16.2	2,36,176	15.5
Gross Profit/vehicle	1,87,430	1,66,249	12.7	1,93,356	(3.1)
Employee Expenses	13,662	11,130	22.7	13,386	2.1
Other Operating Expenses	48,953	40,973	19.5	44,446	10.1
EBITDA	46,850	33,503	39.8	39,079	19.9
Depreciation	7,290	7,392	(1.4)	7,517	(3.0)
EBIT	39,560	26,111	51.5	31,562	25.3
Interest Cost	762	991	(23.1)	354	115.3
PBT	49,978	32,548	53.6	40,538	23.3
RPAT	38,778	26,236	47.8	31,300	23.9
APAT	38,778	26,236	47.8	31,300	23.9
Adj EPS (Rs)	123.3	83.4	47.8	99.6	23.9
Margin Analysis	Q4FY24	Q4FY23	YoY (bps)	Q3FY24	QoQ (bps)
EBITDA/Vehicle (Rs.)	80,218	65,064	23.3%	77,970	2.9%
Material Exp % of Sales	71.4	73.3	(192)	70.9	47
Employee Exp. % of Sales	3.6	3.5	10	4.0	(45)
Other Op. Exp % of Sales	12.8	12.8	2	13.3	(54)
EBITDA Margin (%)	12.3	10.5	180	11.7	52
Tax Rate (%)	22.4	19.4	302	22.8	(38)
APAT Margin (%)	10.1	8.2	196	9.4	75

Source: Company, CEBPL

April 28, 2024

CMP (Rs)	12,687
Target Price (Rs)	14,206
Potential Upside (%)	11.97

Company Info

BB Code	MSIL IN EQUITY
ISIN	INE585B01010
Face Value (Rs.)	5.0
52 Week High (Rs.)	13,067
52 Week Low (Rs.)	8,470
Mkt Cap (Rs bn.)	3,988.8
Mkt Cap (\$ bn.)	47.9
Shares o/s (Mn.)/Free Float	314.4/42.0
Adj. TTM EPS (Rs)	432.3
FY26E EPS (Rs)	526.1

Shareholding Pattern (%)

	Mar-24	Dec-23	Sept-23
Promoters	58.19	58.19	56.48
FII's	19.64	20.60	21.85
DII's	18.86	17.64	18.15
Public	3.31	3.57	3.52

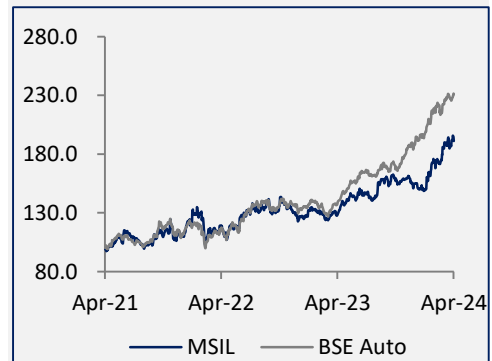
Relative Performance (%)

YTD	3Y	2Y	1Y
BSE AUTO	130.9	96.8	68.1
MSIL	91.1	60.6	49.2

Year end March (INR bn)

Particular	FY24	FY25E	FY26E
Revenue	1,409.3	1,682.7	1,888.8
Gross Profit	403.3	467.8	531.7
EBITDA	164.0	200.5	239.9
EBITDA (%)	11.6	11.9	12.7
EPS (INR)	420.1	470.2	526.1

Rebased Price Performance



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CEBPL Actual vs Estimates

Particulars (Rs.mn)	Actual	Choice Est.	Deviation (%)
Revenue	3,82,349	3,89,962	(2.0)
EBIDTA	46,850	46,795	0.1
EBIDTA Margin (%)	12.3	12.0	25bps
PAT	38,778	35,648	8.8

Changes in Estimates

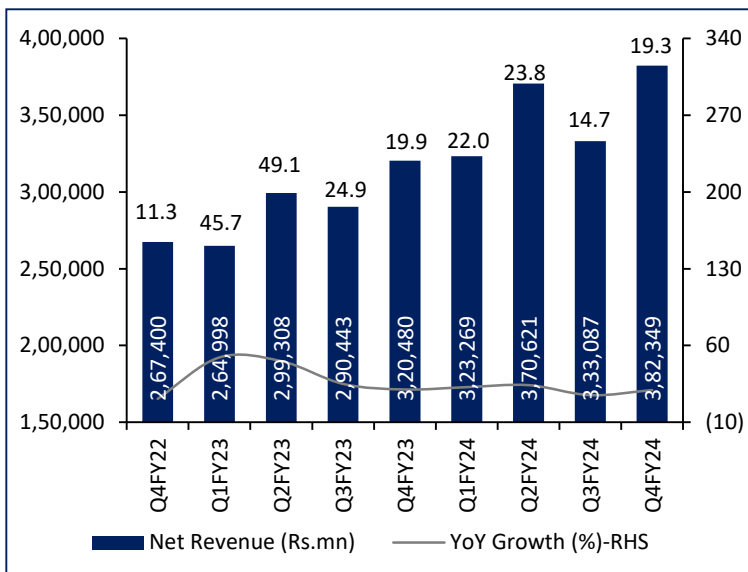
Income Statement (INR Mn.)	FY25E			FY26E		
	New	Old	Dev. (%)	New	Old	Dev. (%)
Net sales	16,82,688	15,95,291	5.5	18,88,762	18,52,864	1.9
EBITDA	2,00,480	1,90,068	5.5	2,39,893	2,30,272	4.2
EBITDA margin(%)	11.9	11.9	1 bps	12.7	12.4	30 bps
APAT	1,47,825	1,37,619	7.4	1,65,417	1,58,570	4.3
EPS	470.2	437.7	7.4	526.1	504.4	4.3

Source: Company, CEBPL

Management Call - Highlights

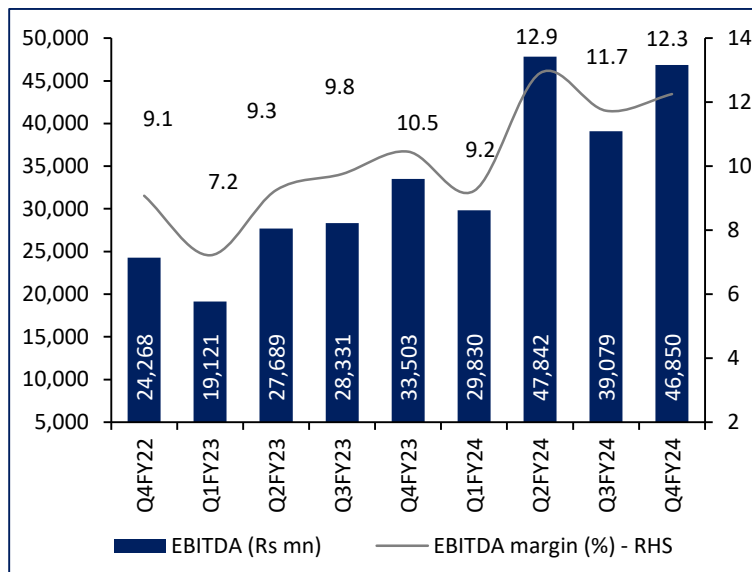
- The automotive industry's growth has been predominantly propelled by the popularity of SUVs.
- CNG-powered vehicles now account for 15% of the market, up from 10% in FY23. Meanwhile, hybrid vehicles and electric vehicles each represent a 2% share.
- Industry exports declined by 4%, while MSIL experienced a 10% increase in its export markets. The share of environmentally friendly vehicles (including hybrids and CNG) rose to 42%, up from 37% in the previous year.
- MSIL's strategic vision, known as "3.0," targets a production capacity of 4 million vehicles by 2031. The first phase of the Kharkhoda plant, with an annual capacity of 250,000 units, is scheduled to commence operations in 2025. Additionally, MSIL has signed a Memorandum of Understanding to establish a new plant in Gujarat with a capacity of 1 million units, involving an investment of Rs. 35,000 crore.
- Quarter-on-quarter sales declined due to a supply chain disruption affecting CNG components. During this quarter, operating leverage contributed a benefit of 140 basis points, promotional activities yielded 80 basis points, and there was an approximate 60 basis-point benefit from a one-off event, all of which influenced the operating margin.
- Discounts on retail sales averaged Rs. 18,000 per unit. The export volume was 282,000 units, with an expectation to reach approximately 300,000 units.
- Regarding safety, the Bharat NCAP standards are aligned with European regulations, and the company intends to ensure all new models meet or exceed these minimum safety standards. Every future model will be equipped with enhanced safety features.
- The Manesar plant, with a capacity of 100,000 units, will primarily manufacture the Ertiga, a model that represents about 30% of the current order book.
- The cost structure involves several materials: copper contributes 1%, aluminum 3%, platinum and palladium between 2% and 2.5%, while steel constitutes 10-12% of net sales. On the currency front, the company has a 4% exposure to the yen and 4.6% to the dollar.
- Regarding environmental compliance, MSIL has one of the industry's lowest emission portfolios. The Café-III standards are currently under discussion. Notably, 32% of customers are replacement buyers, whereas the recovery among first-time buyers has yet to materialize.
- Rural markets have shown more robust growth compared to urban areas, and this trend is expected to continue into the current year.
- Hybrid technology is seen as an environmentally friendly solution in India, with the potential to introduce hybrid cars in models shorter than four meters. Raw material costs increased quarter-on-quarter due to some one-time factors and a slight rise in base material prices. The launch of hybrid vehicles will depend on factors such as CO2 emissions and market reception.
- The company anticipates a continued increase in the share of SUVs, with smaller wheelbase models expected to perform well in this segment.
- Inventory levels stood at approximately 136,000 units as of March 2024, with a target of maintaining inventory between 150,000 and 160,000 vehicles. The order backlog for CNG-powered vehicles is around 1,100,000, with the total backlog at about 2,000,000 units. The current royalty rate is 3.5%.

Revenue grew 19.3% on YoY basis



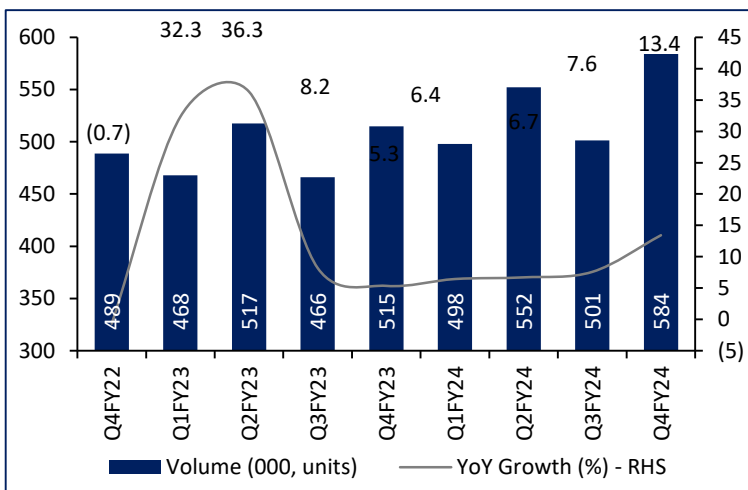
Source: Company, CEBPL

Margin Increased by 52bps QoQ



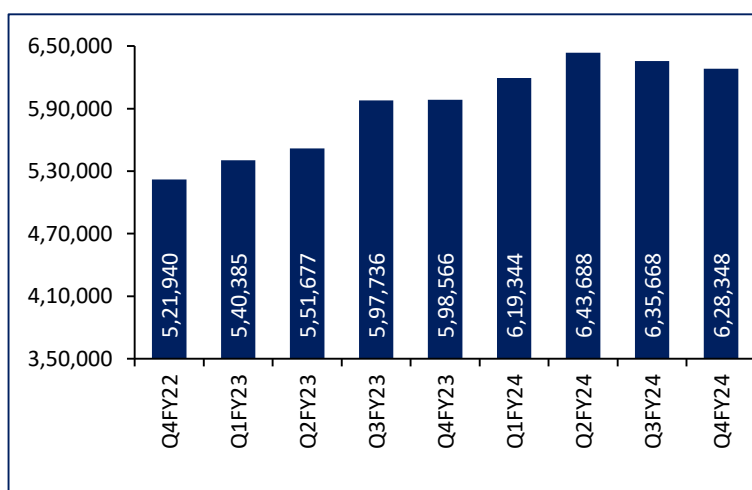
Source: Company, CEBPL

Volume up by 13.4% YoY



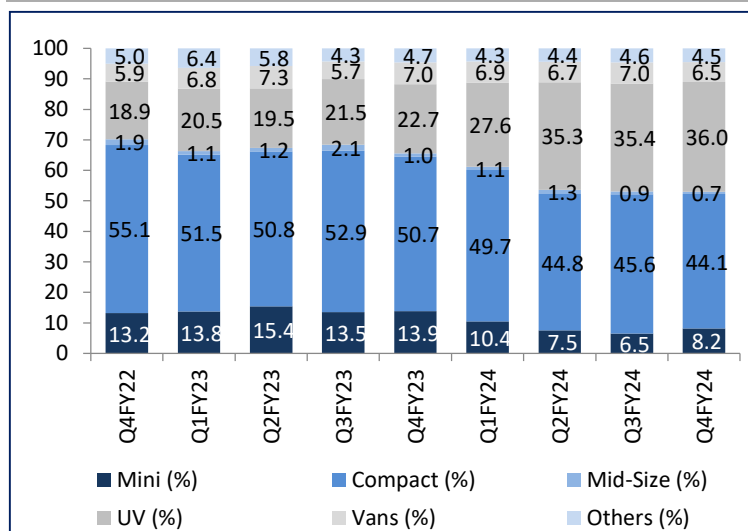
Source: Company, CEBPL

ASP (Rs.) grew 5 % YoY



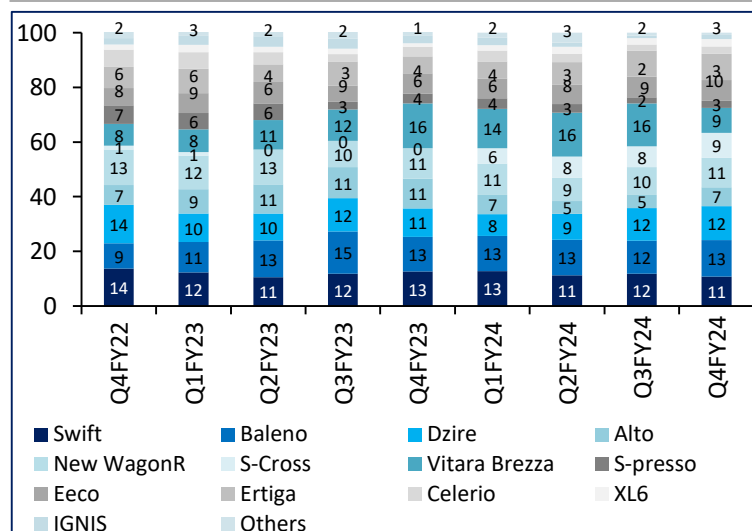
Source: Company, CEBPL

Segment-wise volume split



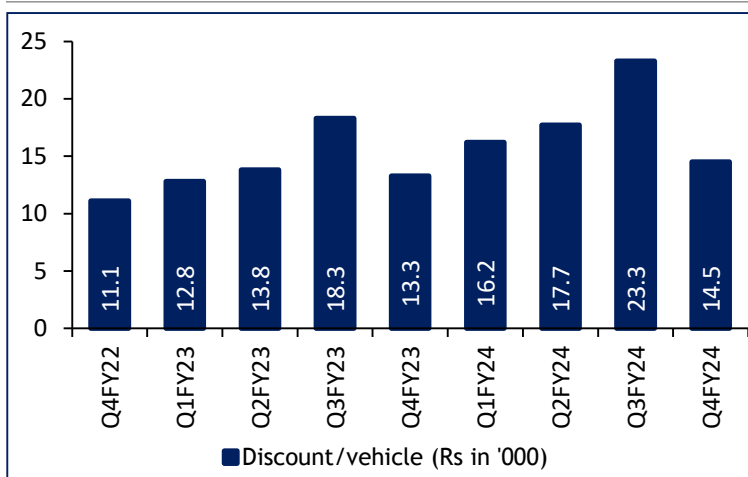
Source: Company, CMIE, CEBPL

Model-wise volume split



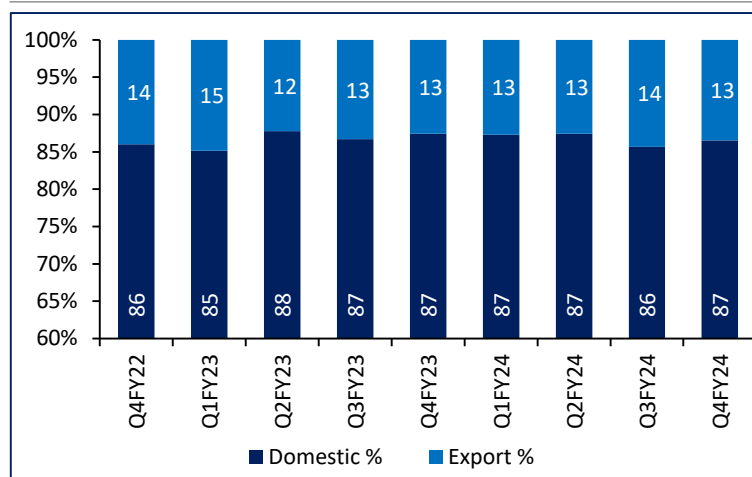
Source: Company, CMIE, CEBPL

Discount decreased QoQ



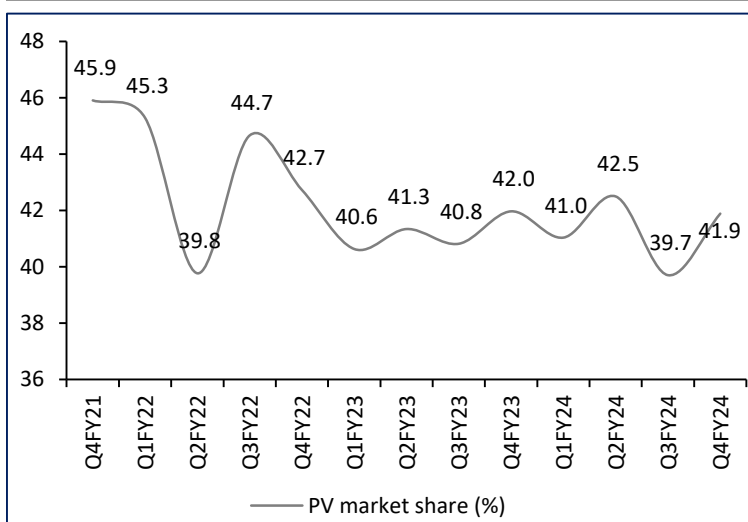
Source: Company, CEBPL

Domestic and Export volume trend



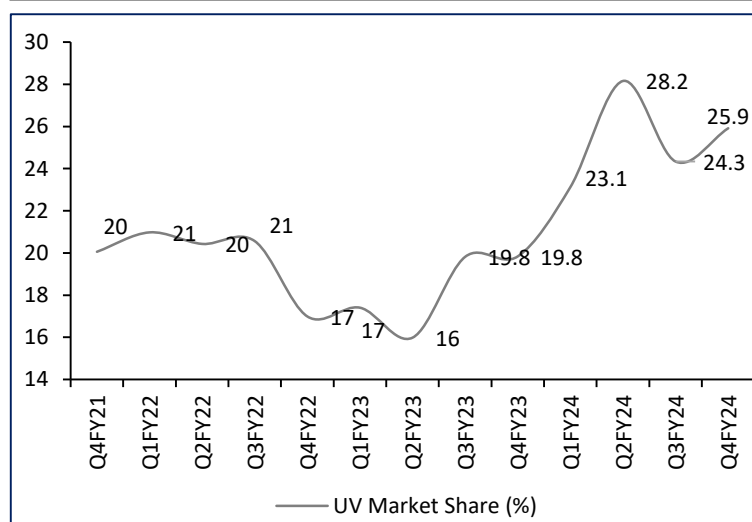
Source: Company, CEBPL

Domestic PV market share (%) gained during the quarter



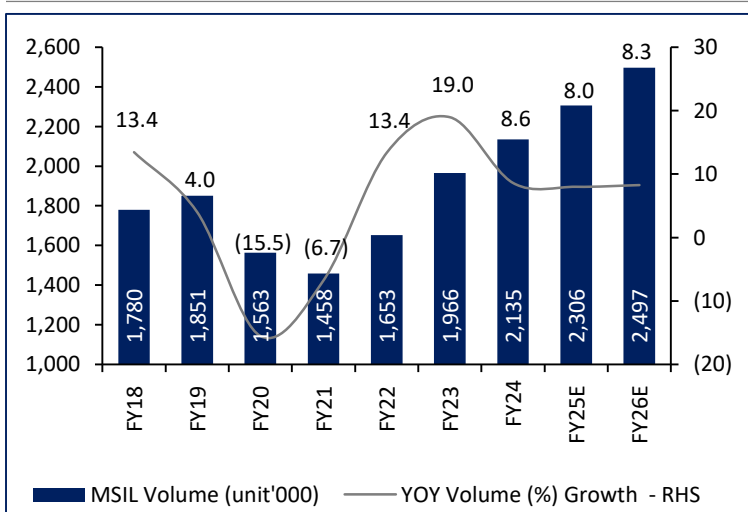
Source: Company, CMIE, CEBPL

Domestic UV market share (%) gained during the quarter



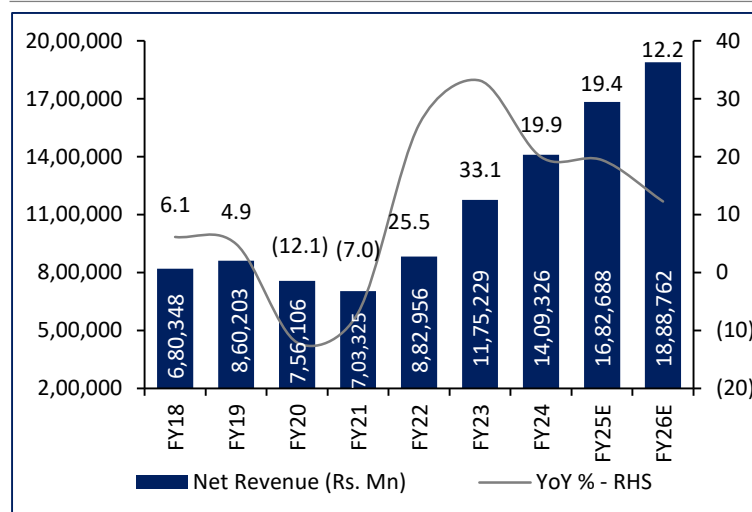
Source: Company, CMIE, CEBPL

Volume to grow at 8.3% CAGR over FY23-26E



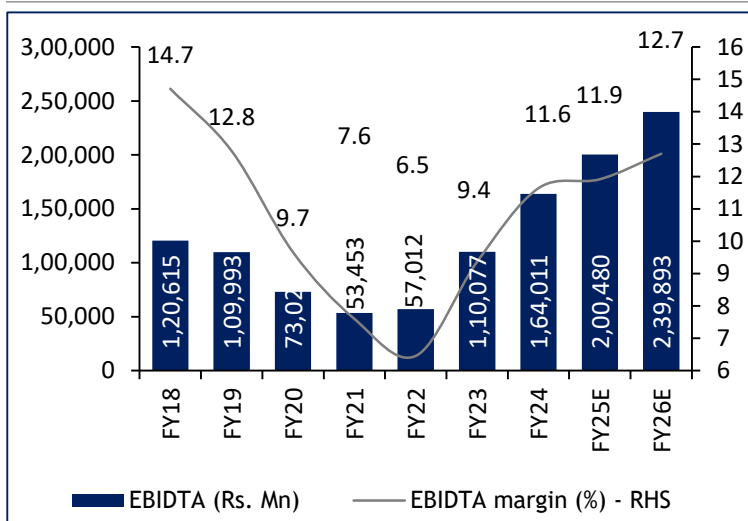
Source: Company, CEBPL

Revenue to rebound on back of new launches



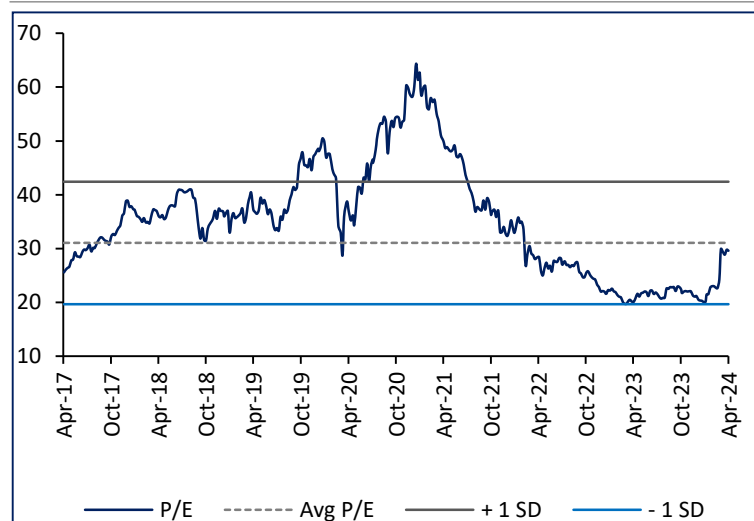
Source: Company, CEBPL

EBIDTA margin to improve led by oplev benefit and better mix



Source: Company, CEBPL

1 Year Forward PE Band (X)



Source: Company, CEBPL

Income statement

Particular (INR Mn.)	FY21	FY22	FY23	FY24	FY25E	FY26E
Revenue	7,03,325	8,82,956	11,75,229	14,09,326	16,82,688	18,88,762
Gross profit	1,95,153	2,22,583	3,12,794	4,03,259	4,67,787	5,31,686
EBITDA	53,453	57,012	1,10,077	1,64,011	2,00,480	2,39,893
Depreciation	30,315	27,865	28,233	30,223	38,677	48,923
EBIT	23,138	29,147	81,844	1,33,788	1,61,804	1,90,971
Interest expense	1,008	1,259	1,866	1,932	1,900	2,200
Other Income (Including EO Items)	29,464	17,935	21,613	38,548	30,838	24,671
Reported PAT	42,297	37,663	80,492	1,32,094	1,47,825	1,65,417
Adjusted PAT	42,297	37,663	80,492	1,32,094	1,47,825	1,65,417
EPS (Rs)	140	125	266	420	470	526
NOPAT	18,969	23,957	64,846	1,03,710	1,25,398	1,48,002

Balance sheet

Particular (INR Mn.)	FY21	FY22	FY23	FY24	FY25E	FY26E
Net worth	5,13,668	5,40,860	6,03,820	8,39,820	9,34,428	10,40,295
Minority Interest	-	-	-	-	-	-
Deferred tax	6,990	3,648	2,426	2,926	3,426	3,926
Total debt	4,888	3,819	12,158	331	331	331
Other liabilities & provisions	22,092	22,946	26,974	33,741	33,010	33,743
Total Net Worth & liabilities	5,44,495	5,67,625	6,42,952	8,73,892	9,67,769	10,74,369
Net Fixed Assets	1,47,328	1,33,674	1,72,570	1,80,443	3,29,766	3,58,844
Capital Work in progress	11,923	26,391	28,081	63,034	64,034	65,034
Investments	4,17,867	4,07,633	4,77,564	6,85,137	6,45,137	6,89,137
Cash & bank balance	30,364	30,362	377	4,600	11,454	7,390
Loans & Advances & other assets	25,600	35,935	32,094	31,222	51,720	57,250
Net Current Assets	(60,465)	(39,507)	(72,836)	(90,454)	(1,22,888)	(95,896)
Total Assets	5,44,495	5,67,625	6,42,952	8,73,892	9,67,769	10,74,369
Capital Employed	5,18,556	5,44,679	6,15,978	8,40,151	9,34,759	10,40,626
Invested Capital	4,57,828	4,83,955	6,15,224	8,30,951	9,11,852	10,25,845
Net Debt	(25,476)	(26,543)	11,781	(4,269)	(11,123)	(7,059)
FCFF	65,109	(15,315)	29,806	92,385	50,768	1,29,837

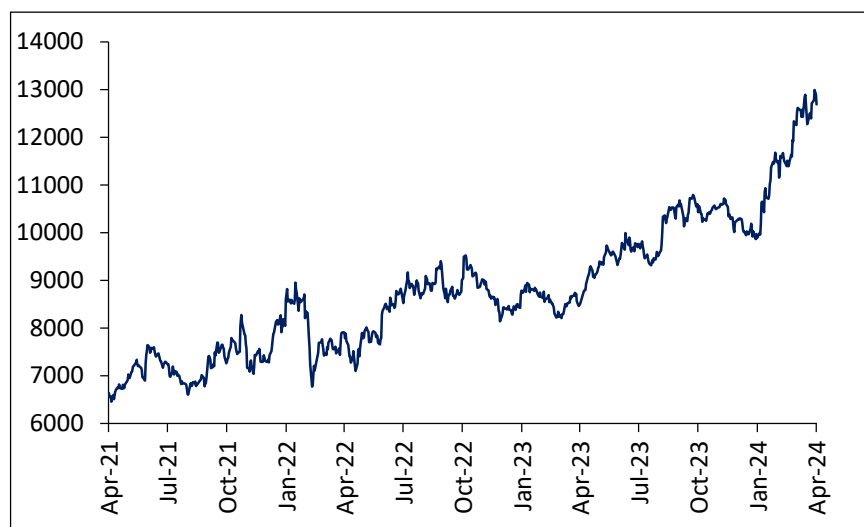
Source: Company, CEBPL

Cash Flows (INR Mn.)	FY21	FY22	FY23	FY24	FY25E	FY26E
CFO	88,388	17,912	92,280	1,65,434	2,39,768	2,08,837
Capex	(23,279)	(33,227)	(62,474)	(73,049)	(1,89,000)	(79,000)
FCF	65,109	(15,315)	29,806	92,385	50,768	1,29,837
CFI	(72,839)	(1,890)	(80,182)	(1,08,469)	(1,49,000)	(1,23,000)
CFF	(15,408)	(16,025)	(12,084)	(40,619)	(55,117)	(61,750)

Ratio Analysis	FY21	FY22	FY23	FY24	FY25E	FY26E
Growth Ratios (%)						
Revenue	(7.0)	25.5	33.1	19.9	19.4	12.2
EBITDA	(26.8)	6.7	93.1	49.0	22.2	19.7
PAT	(25.1)	(11.0)	113.7	64.1	11.9	11.9
Margin ratios (%)						
EBITDA margins	7.6	6.5	9.4	11.6	11.9	12.7
PAT Margins	6.0	4.3	6.8	9.4	8.8	8.8
Performance Ratios (%)						
OCF/EBITDA (X)	1.7	0.3	0.8	1.0	1.2	0.9
OCF/IC	19.3	3.7	15.0	19.9	26.3	20.4
RoE	8.2	7.0	13.3	15.7	15.8	15.9
ROCE	4.5	5.4	13.3	15.9	17.3	18.4
RoIC (Post tax)	3.9	5.2	13.4	16.9	15.1	16.2
RoIC (Pre tax)	4.8	6.4	16.9	21.7	19.5	20.9
Fixed asset Turnover (x)	2.3	3.1	3.8	4.0	3.3	2.7
Turnover Ratio (Days)						
Inventory	16	15	13	16	17	17
Debtors	7	8	10	11	10	10
Payables	53	40	37	49	50	40
Cash Conversion Cycle	(47)	(29)	(23)	(31)	(35)	(25)
Financial Stability ratios (x)						
Net debt to Equity	(0.0)	(0.0)	0.0	(0.0)	(0.0)	(0.0)
Net debt to EBITDA	(0.5)	(0.5)	0.1	(0.0)	(0.1)	(0.0)
Interest Cover	23.0	23.2	43.9	69.2	85.2	86.8
Valuation metrics						
Fully diluted shares (mn)	302.1	302.1	302.1	314.4	314.4	314.4
Price (Rs)	12687.1	12687.1	12687.1	12687.1	12687.1	12687.1
Market Cap(Rs. Mn)	38,32,504	38,32,504	38,32,504	39,88,840	39,88,840	39,88,840
PE(x)	91	102	48	30.2	27.0	24.1
EV (Rs.mn)	38,07,028	38,05,961	38,44,285	39,84,571	39,77,718	39,81,781
EV/EBITDA (x)	71	67	35	24	20	17
Book value (Rs/share)	1,700	1,790	1,999	2,671	2,972	3,309
Price to BV (x)	7.5	7.1	6.3	4.7	4.3	3.8
EV/OCF (x)	43	212	42	24	17	19

Source: Company, CEBPL

Historical recommendations and target price: Maruti Suzuki



MSIL

Sl. No.	Date	Recommendation	Target Price
1.	27-01-2022	Neutral,	Target Price 9,072
2.	30-04-2022	Add,	Target Price 8,841
3.	28-07-2022	Add,	Target Price 9,116
4.	29-10-2022	Add,	Target Price 10,460
5.	24-01-2023	Outperform,	Target Price 10,149
6.	26-04-2023	Outperform,	Target Price 10,331
7.	01-08-2023	ADD,	Target Price 11,205
8.	28-10-2023	ADD,	Target Price 11,891
9.	01-02-2024	Outperform,	Target Price 12,247
10.	27-04-2024	Buy,	Target Price 14,206

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CHOICE RATING DISTRIBUTION & METHODOLOGY

OUTPERFORM	The security is expected to generate more than 25% returns over the next 12 months
BUY	The security is expected to generate greater than 5% to less than 25% returns over the next 12 months
REDUCE	The security expected to show downside or upside returns by 0% to 5% over the next 12 months
SELL	The security expected to show Below 0% next 12 months

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