

### Fundamentals of the business remain intact

Maruti Suzuki's Q1FY25 print was in-line; Revenue/EBITDA/PAT grew 9.9%/50.9%/46.9% YoY. Overall volumes grew by 4.8% backed by 3.8%/11.6% growth in domestic and exports business. Strong demand trend led by, 43% new buyers and customer skewness towards SUV which led 29% volume growth. Further MSIL saw highest ever quarterly sales volumes to other OEMs in Q1. We note resilient performance despite high base was driven by, (1) Persistent strong growth in SUVs (~45% of domestic sales), (2) Increasing penetration of CNG ~35% of volumes, (3) strengthening supply chain, and (4) surge in export volumes. CNG volumes picked up to ~150k units and MSIL expect CNG/exports volume to reach 600k/300k units in FY25, though weakness in Mini/compact continue. Inventory level was at ~37days. Avg. discount inched up Rs21.7k/unit. Gross margin inched up to 29.8% (+262bp) on the back of softening commodity prices, favorable forex, operating leverage, leading to better realization. EBITDA margins grew to 12.7% (+344bp). With better margins in Q1 we tweak earnings and retail BUY rating with a revised TP of Rs16, 295 (implying 27.8x FY26E EPS).

#### Demand Skewed towards SUV's and CNG

MSIL reported Q1FY25 revenue at Rs355.3bn (+9.9%) YoY. MSIL's overall volumes grew 4.8% backed by strong growth in SUV segment at 29.1%, while mini+compact volumes declined by 12.4% YoY. Company added a new production line at Manesar facility, increasing capacity by 100K units per annum to 900k per annum, with the focus on Ertiga and other CNG variants making these models more accessible to customers. Our channel checks indicate CNG/hybrid vehicle getting traction especially for Ertiga, though Fronx cannibalizing Baleno volumes. We note resilient performance despite high base was driven by, (1) Persistent strong growth in SUVs (~45% of domestic sales), (2) Increasing penetration of CNG ~35% of volumes, (3) strengthening supply chain, and (4) surge in export volumes. As MSIL invested in technology and manpower, with CNG volumes at ~150k units, it expects CNG/exports volume to reach 600k/300k units in FY25, though weakness in Mini/compact to continue. Inventory level was at ~37days. MSIL expects CNG/exports volume to reach 600k/300k units of in FY25.

#### Multiple tailwinds lead to margin expansion

Average discounts were up and settled at Rs21.7k/unit. Gross margin inched up to 29.8% (+262bp) on the back of softening of commodity prices, operating leverage, cost reduction efforts and better realization. Management it saw Rs 2.5 per kg decrease in steel prices, and lower precious metal prices resulted in 90bp decline in material costs. Other expenses as % of sales inched up by 20bp, and employee cost risen by 90bp. EBITDA margins grew to 12.7% (+344bp). We expect MSIL to maintain margins on back of structural tailwinds led by, (1) benign steel and precious metal prices, (2) consistent price hikes, and (3) favorable operating leverage though management expects forex cost to inch upwards.

#### Valuation and risk – maintained BUY rating with target price of Rs16,295

As argued in our initiating coverage with renewed focus on fuel efficient models such as CNG/hybrid and strong line-up for SUVs despite short term weakness in hatchback segment, we expect MSIL's performance to be driven by, (1) reshaping of portfolio driven by SUVs, (2) visibility on EV entry in FY25, and (3) consolidation of SMG operations. We believe the company's aggression in new launches, Greenfield/brownfield expansion and consolidation/additional EV line in SMG expected to outpace industry and help MSIL to secure 4mn capacity by FY2030-31. We remain upbeat on MSIL's operating performance. With better margins in Q1 we have increased FY25E/FY26E earning by 4.2%/4.9% and retain BUY rating with a revised TP of Rs16,295 (implying 27.8x FY26E EPS). Risks: renewed competition in SUV.

#### Financial and valuation summary

YE Mar (Rs mn)	1QFY25A	1QFY24A	YoY (%)	4QFY24A	QoQ (%)	FY24A	FY25E	FY26E
Revenues	3,55,314	3,23,269	9.9	3,82,349	(7.1)	14,09,326	16,19,011	18,29,213
EBITDA	45,023	29,830	50.9	46,850	(3.9)	1,64,011	2,00,757	2,30,481
EBITDA margin (%)	12.7	9.2	37.3	12.3	3.4	11.6	12.4	12.6
Adj. Net profit	36,499	24,851	46.9	38,778	(5.9)	1,32,094	1,57,168	1,77,018
Adj. EPS (Rs)	116.1	82.3	41.1	123.3	(5.9)	437.4	520.4	586.2
EPS growth (%)						64.1	19.0	12.6
PE (x)						30.1	25.3	22.5
EV/EBITDA (x)						24.0	19.6	17.0
PBV (x)						4.7	4.2	3.7
RoE (%)						18.3	17.5	17.4
RoCE (%)						18.3	17.5	17.4

Source: Company, Centrum Broking

Please see Disclaimer for analyst certifications and all other important disclosures.

#### Result Update

India I Auto & Auto Ancillaries

31 July, 2024

**BUY**

Price: Rs13,116  
Target Price: Rs16,295  
Forecast return: 24%

Institutional Research

#### Market Data

Bloomberg:	MSIL IN
52 week H/L:	13,390/9,254
Market cap:	Rs4123.6bn
Shares Outstanding:	314.4mn
Free float:	41.8%
Avg. daily vol. 3mth:	5,99,403

Source: Bloomberg

#### Changes in the report

Rating:	Unchanged
Target price:	Rs16,295 up 5% from Rs15,533
EPS:	FY25E: Rs520.4 up 4.2% FY26E: Rs586.2 up 4.9%

Source: Centrum Broking

#### Shareholding pattern

	Jun-24	Mar-24	Dec-23	Sep-23
Promoter	58.2	58.2	58.2	56.5
FII's	19.0	19.6	20.6	21.9
DII's	19.5	19.0	17.8	18.3
Public/other	3.3	3.2	3.4	3.4

Source: BSE

#### Centrum estimates vs Actual results

YE Mar (Rs mn)	Centrum Q1FY25	Actual Q1FY25	Variance (%)
Revenue	3,66,690	3,55,314	(3.1)
EBITDA	44,370	45,023	1.5
EBITDA margin	12.1	12.7	57bp
Other Income	8,253	9,751	18.2
Interest	393	573	45.8
Depreciation	8,131	7,310	(10.1)
PBT	44,098	46,891	6.3
Tax	9,966	10,392	4.3
Rep. PAT	34,132	36,499	6.9
Adj. PAT	34,132	36,499	6.9

Source: Bloomberg, Centrum Broking



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## Thesis Snapshot

### Estimate revision

YE Mar (Rs mn)	FY25E New	FY25E Old	% chg	FY26E New	FY26E Old	% chg
Revenue	16,19,011	16,22,612	-0.2	18,29,213	18,34,866	-0.3
EBITDA	2,00,757	1,92,600	4.2	2,30,481	2,19,817	4.9
EBITDA margin	12.4	11.9	50bp	12.60	12.0	60bp
Adj. PAT	1,57,168	1,50,846	4.2	1,77,018	1,68,753	4.9
Diluted EPS (Rs)	520.4	499.5	4.2	586.2	558.8	4.9

Source: Centrum Broking

### Maruti Suzuki India vs. NIFTY 50

	1m	6m	1 year
MSIL IN	9.0	28.8	33.6
NIFTY 50	3.9	14.8	26.3

Source: Bloomberg, NSE

### Key assumptions

YE Mar	FY25E	FY26E
Volumes growth YoY	8.8%	7.9%
Average realisation growth YoY	4.0%	5.0%
EBITDA Margins	12.4%	12.6%

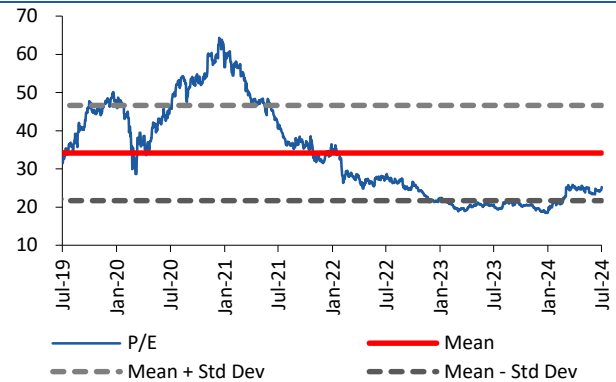
Source: Centrum Broking

### Valuations

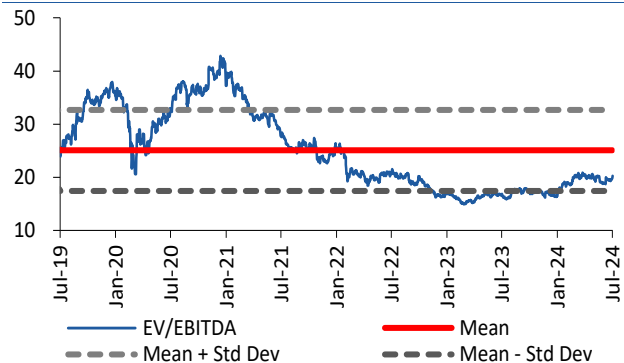
As argued in our initiating coverage with renewed focus on fuel efficient models such as CNG/hybrid and strong line-up for SUVs despite short term weakness in hatchback segment, we expect MSIL's performance to be driven by, (1) reshaping of portfolio driven by SUVs, (2) visibility on EV entry in FY25, and (3) consolidation of SMG operations. We believe the company's aggression in new launches, Greenfield/brownfield expansion and consolidation/ additional EV line in SMG expected to outpace industry and help MSIL to secure 4mn capacity by FY2030-31. We remain upbeat on MSIL's operating performance. With better margins in Q1 we have increased FY25E/FY26E earning by 4.2%/4.9% and retain BUY rating with a revised TP of Rs16,295 (implying 27.8x FY26E EPS). Risks: renewed competition in SUV.

Valuations	Rs/share
c based target price (Rs)	16,295
WACC (%)	9.3
Terminal growth (%)	5.3

### P/E mean and standard deviation



### EV/EBITDA mean and standard deviation



Source: Bloomberg, Centrum Broking

### Peer comparison

Company	Mkt Cap	CAGR (FY24 - 26E)			P/E (x)			EV/EBITDA (x)			ROE		
	(Rs Bn)	Sales	EBITDA	EPS	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E
MSIL	4,067	14.1	15.8	13.0	27.7	24.2	21.7	22.0	18.8	16.4	18.3	16.9	16.7
Tata motors	4,238	8.4	9.5	29.4	113.6	18.0	15.0	8.2	6.8	6.2	5.4	32.3	28.9
M & M	3,639	9.5	10.5	7.6	31.8	19.5	18.3	14.2	16.6	13.2	15.9	21.1	19.1

Source: Company, Centrum Broking

**Exhibit 1: Key conference call takeaways and metrics**

Centrum Quarterly Monitor	Q4FY24	Q1FY25	Our Comments
<b>Demand environment</b>	Demand environment skewed towards SUVs, while entry level continued to be under pressure.	MSIL saw continued strong growth momentum on back improved consumer sentiment with sequential softness due to high heat waves and general elections.	Demand softness in short term can be seen with volume uptick in upcoming festive season with demand skewed towards CNG/SUV variants.
<b>Outlook and guidance</b>	Management expect CNG/exports sales volume to reach 600k/300k units in FY25. Company aspire to launch new vehicle in fast growing SUV/hybrid segment.	Short-term demand is affected by heat waves, elections, and a high base from last year, leading to a temporary slowdown. However, long-term prospects remain positive.	Though trade disruptions, lower wedding days and elections impacted Q1 performance with better monsoon and recovery in rural could influence volume recovery in 2HFY25 in our view.
<b>Key interventions</b>	Fronx established a significant milestone in the passenger vehicle segment by achieving one lakh sales within ten months.	The 4 <sup>th</sup> Gen Swift continue to gain traction in the hatchback market.	New launches, expansions of existing production line with visible entry of EV in FY25 to aid further volume growth.
<b>On margins and exceptional items</b>	Avg. discount decline to 14.5k/unit, inventory level at 130, Gross margin improved by 192bp to 28.6% on back of softening of Commodity prices.	Gross margin increased by 262bps to 29.8% due to lower commodity prices, cost reductions, and better realizations. EBITDA margin rose by 344bps to 12.7% due to a richer product mix and cost savings.	We expect MSIL to maintain margins on back of structural tailwinds led by, (1) benign steel and precious metal prices, (2) consistent price hikes, and (3) favorable operating leverage.

Source: Centrum Broking

## Conference call Highlights

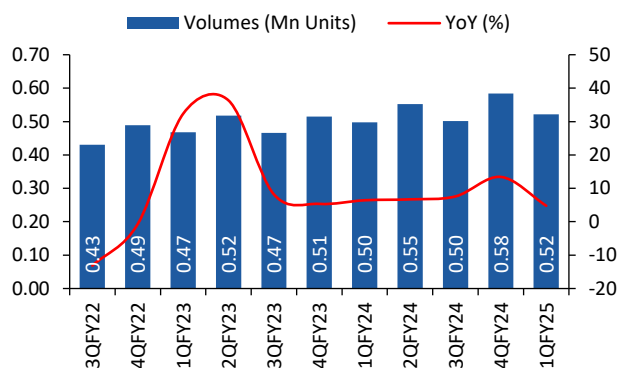
### Overview

- MSIL revenue grew 9.9% YoY to Rs355.3bn in Q1FY25. MSIL saw continued strong growth momentum on back improved consumer sentiment, customer preference skewed towards SUVs with sequential softness due to high heat waves and general elections.
- MSIL has seen notable improvements in capacity utilization and cost reduction efforts alongside a favourable trend in commodity prices. This has resulted in increased revenue realization and a rise in non-operating income, contributing positively to its overall performance.
- SUV volume grew 29% to 1,63,130 units while mini & compact volume declined by 12% to 2,20,024 units for Q1FY25.
- Exports grew 11.6% YoY, with Africa, Latin America, and the Middle East achieving significant growth. Jimny was top exported model in Q1, followed by the Dzire, Baleno, and Grand Vitara.
- Management alluded short-term demand is affected by heat waves, elections, and a high base from last year, leading to a temporary slowdown. However, long-term prospects remain positive.
- Company added a new production line at Manesar facility, increasing capacity by 100K units per annum to 900k per annum, with the focus on Ertiga and other CNG variants making these models more accessible to customers.
- Current capacity utilization stood at ~85%.
- Management expect CNG/exports sales volume to reach 600k/300k units in FY25. Q1FY25 volumes were at ~150K.
- The 4<sup>th</sup> Gen Swift continue to gain traction in the hatchback market.
- Share of first time buyer flat at ~40-43%, with marginal demand skewed upwards of entry-level segment.
- Royalty rate for Q1FY25 at 3.5% (flat QoQ).
- MSIL has 3% direct exposure (Yen/USD at 2.5%/0.5%) and indirect exposure of ~4.0%/4.6%/1.2% from Yen/USD/EURO.

### Margins

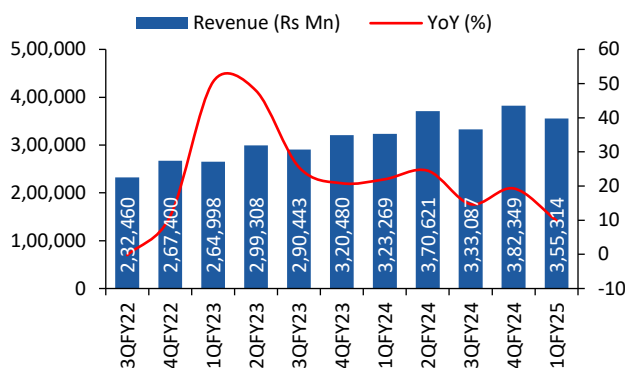
- Avg. discount were at 21.7k/unit, inventory level at 37 days.
- Gross margin improved by 262bp to 29.8% on the back of softening of commodity prices, operating leverage, cost reduction efforts and better realisation. Rs 2.5 per kg decrease in steel prices, have contributed to the improvement in material costs.
- The raw material to net sales ratio improved by 90bp, with 60bp of this improvement due to the reversal of a one-off adverse element from Q4FY24.
- EBITDA increased by 50.9% to Rs45 bn, with lower raw material costs (-280bp), employee costs (-10bp).
- EBITDA margin improved by 344bp to 12.7% on back of richer product mix and cost reduction efforts.
- Net profit increased 47% to Rs36.4bn, with PAT margin improved by 258bp to 10.27%.

**Exhibit 2: Volume and growth YoY (%)**



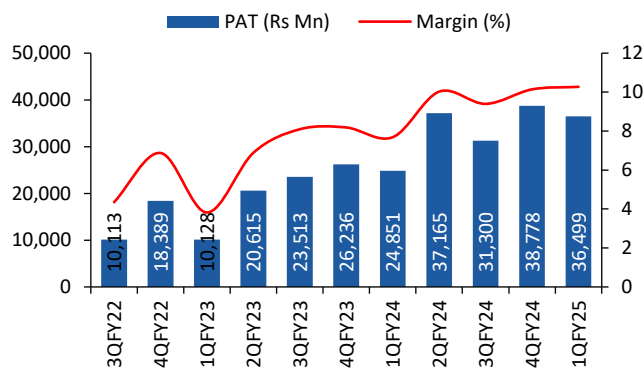
Source: Centrum Broking, Company Data

**Exhibit 3: Revenue trend YoY (%)**



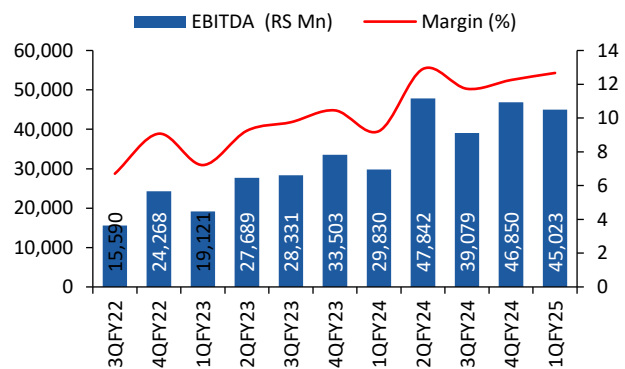
Source: Centrum Broking, Company Data

**Exhibit 4: PAT and margin trend (%)**



Source: Centrum Broking, Company Data

**Exhibit 5: EBITDA and margin trend (%)**



Source: Centrum Broking, Company Data

**Exhibit 6: Quarterly highlights**

Standalone Rs Mn	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25
<b>Total Operating Income</b>	<b>2,67,400</b>	<b>2,64,998</b>	<b>2,99,308</b>	<b>2,90,443</b>	<b>3,20,480</b>	<b>3,23,269</b>	<b>3,70,621</b>	<b>3,33,087</b>	<b>3,82,349</b>	<b>3,55,314</b>
Net Raw Materials	1,96,667	1,97,702	2,18,801	2,11,058	2,34,874	2,35,317	2,61,690	2,36,176	2,72,884	2,49,329
Gross Profits	70,733	67,296	80,507	79,385	85,606	87,952	1,08,931	96,911	1,09,465	1,05,985
Other operating costs	46,465	48,175	52,818	51,054	52,103	58,122	61,089	57,832	62,615	60,962
<b>EBITDA</b>	<b>24,268</b>	<b>19,121</b>	<b>27,689</b>	<b>28,331</b>	<b>33,503</b>	<b>29,830</b>	<b>47,842</b>	<b>39,079</b>	<b>46,850</b>	<b>45,023</b>
as % of Sales	9.1	7.2	9.3	9.8	10.5	9.2	12.9	11.7	12.3	12.7
Non-Operating Income	4,744	885	6,125	8,608	7,428	10,012	8,436	9,330	11,180	9,751
Interest	560	274	305	296	991	465	351	354	762	573
Depreciation	6,472	6,514	7,226	7,101	7,392	7,475	7,941	7,517	7,290	7,310
PBT	21,980	13,218	26,283	29,542	32,548	31,902	47,986	40,538	49,978	46,891
Tax	3,591	3,090	5,668	6,029	6,312	7,051	10,821	9,238	11,200	10,392
<b>PAT</b>	<b>18,389</b>	<b>10,128</b>	<b>20,615</b>	<b>23,513</b>	<b>26,236</b>	<b>24,851</b>	<b>37,165</b>	<b>31,300</b>	<b>38,778</b>	<b>36,499</b>
as % of Sales	6.9	3.8	6.9	8.1	8.2	7.7	10.0	9.4	10.1	10.3
EPS	60.9	33.5	68.3	77.9	86.9	82.3	123.1	99.6	123.3	116.1
<b>Volumes(Units)</b>										
UVs	76,985	80,852	82,778	96,542	1,05,957	1,26,401	1,80,066	1,54,120	1,81,709	1,63,130
Mini + Compact	2,85,397	2,53,864	3,00,620	2,56,983	2,84,473	2,51,225	2,40,255	2,18,166	2,60,464	2,20,024
MidSize	5,412	2,672	4,254	4,592	2,092	3,753	3,688	1,462	1,434	2,169
Vans	28,939	31,766	37,744	26,625	35,056	32,676	35,043	33,235	36,185	33,791
LCV (Super Carry)	10,993	10,817	8,692	7,098	11,399	8,079	7,417	8,117	10,150	7,946
Sales to other OEM	12,650	18,523	20,112	12,089	11,231	12,678	16,262	14,322	15,350	24,248
Exports	68,454	69,437	63,195	61,982	64,719	63,218	69,324	71,785	78,740	70,560
<b>Total Volumes (nos)</b>	<b>4,88,830</b>	<b>4,67,931</b>	<b>5,17,395</b>	<b>4,65,911</b>	<b>5,14,927</b>	<b>4,98,030</b>	<b>5,52,055</b>	<b>5,01,207</b>	<b>5,84,032</b>	<b>5,21,868</b>
<b>Average Realisation</b>	<b>5,21,940</b>	<b>5,40,385</b>	<b>5,51,677</b>	<b>5,97,736</b>	<b>5,98,566</b>	<b>6,19,344</b>	<b>6,43,688</b>	<b>6,35,666</b>	<b>6,28,347</b>	<b>6,49,116</b>
<b>% Domestic sales</b>										
UVs	18.3	20.3	18.2	23.9	23.5	29.1	37.3	35.9	36.0	36.1
Mini + Compact	67.9	63.7	66.2	63.6	63.2	57.8	49.8	50.8	51.5	48.8
MidSize	1.3	0.7	0.9	1.1	0.5	0.9	0.8	0.3	0.3	0.5
Vans	6.9	8.0	8.3	6.6	7.8	7.5	7.3	7.7	7.2	7.5
LCV (Super Carry)	2.6	2.7	1.9	1.8	2.5	1.9	1.5	1.9	2.0	1.8
Sales to other OEM	3.0	4.6	4.4	3.0	2.5	2.9	3.4	3.3	3.0	5.4
Exports % Overall sales	14.0	14.8	12.2	13.3	12.6	12.7	12.6	14.3	13.5	13.5
<b>YoY Volume change (%)</b>										
UVs	0.1	34.7	10.3	22.8	37.6	56.3	117.5	59.6	71.5	29.1
Mini + Compact	-8.9	21.6	56.7	11.4	-0.3	-1.0	-20.1	-15.1	-8.4	-12.4
MidSize	20.7	6.1	-7.1	36.6	-61.3	40.5	-13.3	-68.2	-31.5	-42.2
Vans	-17.6	45.8	32.1	-8.4	21.1	2.9	-7.2	24.8	3.2	3.4
LCV (Super Carry)	14.0	166.7	0.4	-29.7	3.7	-25.3	-14.7	14.4	-11.0	-1.6
Sales to other OEM	-26.0	68.7	75.8	-12.6	-11.2	-31.6	-19.1	18.5	36.7	91.3
Exports	92.7	52.5	6.4	-4.6	-5.5	-9.0	9.7	15.8	21.7	11.6
<b>Total Volumes</b>	<b>-0.7</b>	<b>32.3</b>	<b>36.3</b>	<b>8.2</b>	<b>5.3</b>	<b>6.4</b>	<b>6.7</b>	<b>7.6</b>	<b>13.4</b>	<b>4.8</b>

Source: Centrum Broking, Company Data

P&L					
YE Mar (Rs mn)	FY22A	FY23A	FY24A	FY25E	FY26E
<b>Revenues</b>	<b>8,82,956</b>	<b>11,75,229</b>	<b>14,09,326</b>	<b>16,19,011</b>	<b>18,29,213</b>
Operating Expense	6,60,373	8,62,435	10,06,067	11,52,736	13,02,400
Employee cost	40,222	46,051	54,784	61,522	69,510
Others	1,25,349	1,56,666	1,84,464	2,03,995	2,26,822
<b>EBITDA</b>	<b>57,012</b>	<b>1,10,077</b>	<b>1,64,011</b>	<b>2,00,757</b>	<b>2,30,481</b>
Depreciation & Amortisation	27,865	28,233	30,223	39,239	47,862
<b>EBIT</b>	<b>29,147</b>	<b>81,844</b>	<b>1,33,788</b>	<b>1,61,518</b>	<b>1,82,619</b>
Interest expenses	1,259	1,866	1,932	664	622
Other income	17,935	21,613	38,548	41,944	46,413
<b>PBT</b>	<b>45,823</b>	<b>1,01,591</b>	<b>1,70,404</b>	<b>2,02,797</b>	<b>2,28,410</b>
Taxes	8,160	21,099	38,310	45,629	51,392
Effective tax rate (%)	17.8	20.8	22.5	22.5	22.5
<b>PAT</b>	<b>37,663</b>	<b>80,492</b>	<b>1,32,094</b>	<b>1,57,168</b>	<b>1,77,018</b>
Minority/Associates	0	0	0	0	0
<b>Recurring PAT</b>	<b>37,663</b>	<b>80,492</b>	<b>1,32,094</b>	<b>1,57,168</b>	<b>1,77,018</b>
Extraordinary items	0	0	0	0	0
<b>Reported PAT</b>	<b>37,663</b>	<b>80,492</b>	<b>1,32,094</b>	<b>1,57,168</b>	<b>1,77,018</b>

Ratios					
YE Mar	FY22A	FY23A	FY24A	FY25E	FY26E
<b>Growth (%)</b>					
Revenue	25.5	33.1	19.9	14.9	13.0
EBITDA	6.7	93.1	49.0	22.4	14.8
Adj. EPS	(11.0)	113.7	64.1	19.0	12.6
<b>Margins (%)</b>					
Gross	25.2	26.6	28.6	28.8	28.8
EBITDA	6.5	9.4	11.6	12.4	12.6
EBIT	3.3	7.0	9.5	10.0	10.0
Adjusted PAT	4.3	6.8	9.4	9.7	9.7
<b>Returns (%)</b>					
ROE	7.1	14.1	18.3	17.5	17.4
ROCE	7.3	14.1	18.3	17.5	17.4
ROIC	27.0	52.9	71.6	71.9	67.3
<b>Turnover (days)</b>					
Gross block turnover ratio (x)	2.7	3.0	3.3	3.2	3.1
Debtors	7	8	10	11	11
Inventory	18	17	15	14	13
Creditors	97	81	82	80	73
Net working capital	4	(22)	(15)	(12)	(7)
<b>Solvency (x)</b>					
Net debt-equity	(0.1)	0.0	(0.1)	0.0	(0.1)
Interest coverage ratio	45.3	59.0	84.9	302.2	370.8
Net debt/EBITDA	(1.2)	0.1	(0.3)	(0.2)	(0.3)
<b>Per share (Rs)</b>					
Adjusted EPS	124.7	266.5	437.4	520.4	586.2
BVPS	1,790.9	1,999.4	2,780.9	3,165.9	3,590.7
CEPS	217.0	360.0	537.5	650.4	744.6
DPS	60.0	90.0	130.1	135.3	161.4
Dividend payout (%)	48.1	33.8	29.8	26.0	27.5
<b>Valuation (x)</b>					
P/E	105.6	49.4	30.1	25.3	22.5
P/BV	7.4	6.6	4.7	4.2	3.7
EV/EBITDA	68.6	36.2	24.0	19.6	17.0
Dividend yield (%)	0.5	0.7	1.0	1.0	1.2

Source: Company, Centrum Broking

Balance sheet					
YE Mar (Rs mn)	FY22A	FY23A	FY24A	FY25E	FY26E
Equity share capital	1,510	1,510	1,572	1,572	1,572
Reserves & surplus	5,39,350	6,02,310	8,38,248	9,54,544	10,82,829
Shareholders fund	5,40,860	6,03,820	8,39,820	9,56,116	10,84,401
Minority Interest	0	0	0	0	0
Total debt	4,121	12,473	1,186	1,162	1,058
Non Current Liabilities	0	0	0	0	0
Def tax liab. (net)	(2,027)	(3,411)	(1,124)	(1,012)	(862)
<b>Total liabilities</b>	<b>5,42,954</b>	<b>6,12,882</b>	<b>8,39,882</b>	<b>9,56,266</b>	<b>10,84,598</b>
Gross block	3,27,795	3,90,593	4,29,136	5,05,136	5,95,136
Less: acc. Depreciation	(1,87,719)	(2,11,655)	(2,41,878)	(2,81,117)	(3,28,979)
Net block	1,40,076	1,78,938	1,87,258	2,24,019	2,66,157
Capital WIP	26,391	28,081	63,034	67,034	52,034
Net fixed assets	1,66,467	2,07,019	2,50,292	2,91,053	3,18,191
Non Current Assets	0	0	0	0	0
Investments	3,66,632	4,77,564	6,46,015	7,17,077	8,03,126
Inventories	35,331	42,838	41,196	44,215	49,955
Sundry debtors	20,301	32,958	46,013	53,228	60,139
Cash & Cash Equivalents	71,363	377	43,722	43,390	58,811
Loans & advances	307	299	328	298	268
Other current assets	71,515	67,321	74,158	75,641	79,423
Trade payables	1,79,516	2,04,994	2,48,328	2,54,014	2,69,316
Other current liab.	0	0	0	0	0
Provisions	9,446	10,500	13,514	14,621	15,998
Net current assets	9,855	(71,701)	(56,425)	(51,863)	(36,719)
<b>Total assets</b>	<b>5,42,954</b>	<b>6,12,882</b>	<b>8,39,882</b>	<b>9,56,266</b>	<b>10,84,598</b>

Cashflow					
YE Mar (Rs mn)	FY22A	FY23A	FY24A	FY25E	FY26E
Profit Before Tax	45,823	1,01,591	1,70,404	2,02,797	2,28,410
Depreciation & Amortisation	27,865	28,233	30,223	39,239	47,862
Net Interest	1,259	1,866	1,932	664	622
Net Change – WC	(28,435)	10,570	28,069	(4,894)	277
Direct taxes	(14,034)	(22,483)	(36,023)	(45,517)	(51,242)
<b>Net cash from operations</b>	<b>32,478</b>	<b>1,19,777</b>	<b>1,94,605</b>	<b>1,92,290</b>	<b>2,25,928</b>
Capital expenditure	(29,864)	(68,785)	(73,496)	(80,000)	(75,000)
Acquisitions, net	0	0	0	0	0
Investments	10,234	(69,931)	(2,07,573)	(76,062)	(78,049)
Others	0	0	0	0	0
<b>Net cash from investing</b>	<b>(19,630)</b>	<b>(1,38,716)</b>	<b>(2,81,069)</b>	<b>(1,56,062)</b>	<b>(1,53,049)</b>
<b>FCF</b>	<b>2,614</b>	<b>50,992</b>	<b>1,21,109</b>	<b>1,12,290</b>	<b>1,50,928</b>
Issue of share capital	7,649	9,657	1,43,206	0	0
Increase/(decrease) in debt	(1,120)	8,352	(11,287)	(24)	(104)
Dividend paid	(1,259)	(1,866)	(1,932)	(664)	(622)
Interest paid	(18,120)	(27,189)	(39,300)	(40,872)	(48,732)
Others	0	0	0	0	0
<b>Net cash from financing</b>	<b>(12,850)</b>	<b>(11,046)</b>	<b>90,687</b>	<b>(41,561)</b>	<b>(49,458)</b>
Net change in Cash	(2)	(29,985)	4,223	(5,332)	23,241

Source: Company, Centrum Broking



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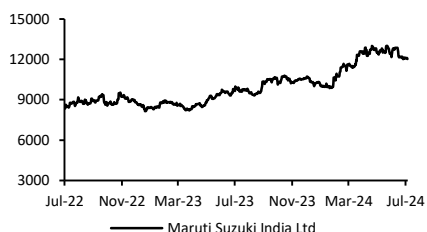
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**Maruti Suzuki India Ltd**



Source: Bloomberg



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