

Equity Research Report

Maruti-Suzuki India LTD.

The company is doing heavy capex of INR 35000/- Cr. Till FY27-28 for the new Gujarat plant and Kharkhoda plant, after that, the annual production capacity is expected to become 1 million.

About The Company:

The company, formerly known as Maruti Udyog Limited, was incorporated in 1981, as a joint venture between the government of India and Suzuki Motor Corporation, Japan. Maruti Suzuki India Ltd. (MSIL), is India's largest carmaker. The company is engaged in the business of manufacturing and sale of passenger vehicles in India. MSIL's 1st car model was the Maruti 800, which was very popular in those days. Currently, the company has a portfolio of 16 car models with 150+ variants.

The company's current business portfolio is divided as below,

1. Maruti-Suzuki Arena – Consists of hatchbacks, sedan SUVs/MUVs and vans.
2. Nexa – Nexa is a premium chain of outlets that sells premium cars like Jimny, Fronx, Invicto XL6, Ciaz, Ignis, Baleno, Grand Vitara, and S-Cross etc.
3. Commercial – Consists of Tour H1, Tour H3, Tour S, Tour M, Tour V, The super carry, EECO, etc.

It's product range extends from entry-level Alto 800, and Alto K10 to the luxury sedan Ciaz. The company has the highest market share in passenger vehicles which is 40.97% as of 29th Feb. 2024. Facilitation of pre-owned car sales and car financing are some of the other activities. The company has manufacturing facilities in Gurgaon and Manesar in Haryana, and currently, construction of a new plant is in progress in Kharkhoda, Haryana.

Briefs:

The company's sales volume and margins improved in the quarter as Semiconductor supply eased after 8 quarters, and precious metal prices also softened, only steel which is 50% of raw material did not soften, and other commodity prices also softened.

Key Highlights:

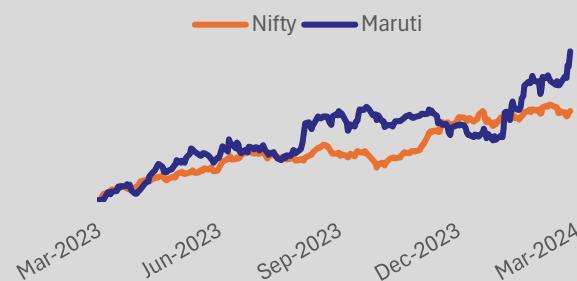
- The company sold 21,35,325 vehicles during the fiscal year up by 8.6% over that in FY2022-23. The company sold 18,52,256 units domestically and exports at 2,83,067 units.
- The company's net revenue is INR 1,34,938 Cr., in FY24 up by 19.9% over the net revenue of INR 1,12,501 Cr. In FY2022-23
- The Company's net profit in FY2023-24 is INR 13,209 Cr., which is 64% higher than the net profit of INR 8,049 Cr. In FY2022-23
- In Q4-Fy2024, the company sold 5,84,031 units, a rise of 13.4% compared to the same period previous year.
- In Q4-FY2024, in the domestic market, the company sold 5,05,291 units up by 12.2% than in Q4-Fy2023, and exported 78,740 units, up by 21.7%, over exports of 64,719 units in Q4Fy2023.
- The company registered net sales of INR 36,698 in Q4Fy2024, up by 19.1% against INR 30,822 Cr. In Q4Fy2023.
- Net profit for the quarter was INR 3,878 Cr., up by 47.8% over INR 2,624 Cr. In Q4Fy2023
- The above represents the Company's highest ever unit sales, net sales and net profit for both the quarter and the financial year.

Recommendation	:	XXX
CMP	:	12793.75
Target Price	:	XXX

Stock Data (as of Mar 26, 2024)

Nifty	:	22004.70
52 Weeks H/L (INR)	:	13066.85/8742
Market Cap (INR Crs)	:	385377
o/s Shares (in Crs)	:	30.21
Dividend yield (%)	:	0.73%
NSE Code	:	MARUTI

Relative stock performance – 1Y



Absolute Returns

1 Year	:	48.62%
3 Years	:	80.57%
5 Years	:	86.02%

Shareholding Pattern (as of Mar. 31, 2024)

Promoters	:	58.19%
FII's	:	19.64%
DII's	:	18.86%
Government	:	0.06%
Public	:	3.24%

Financial Summary

	FY23A	FY24E	FY25E
Net Revenue	1,17,571	1,42,500	1,58,700
YoY Growth (%)	33.10%	22.30%	11.30%
EBITDA	11,029	16,562	18,980
EBITDA Margin (%)	9.38%	11.7	11.90%
PAT	8,211	11,987	13,808
YoY Growth (%)	111.65%	48.90%	16.41%
ROE	13.29%	18.2	17.9
EPS (in INR)	272	397	457
EV/EBITDA	22.82	16.3	13.4

Prepared by: Amol Deshmukh

Guided by: Mr. Parth Verma (The Valuation School)

Maruti-Suzuki India LTD.



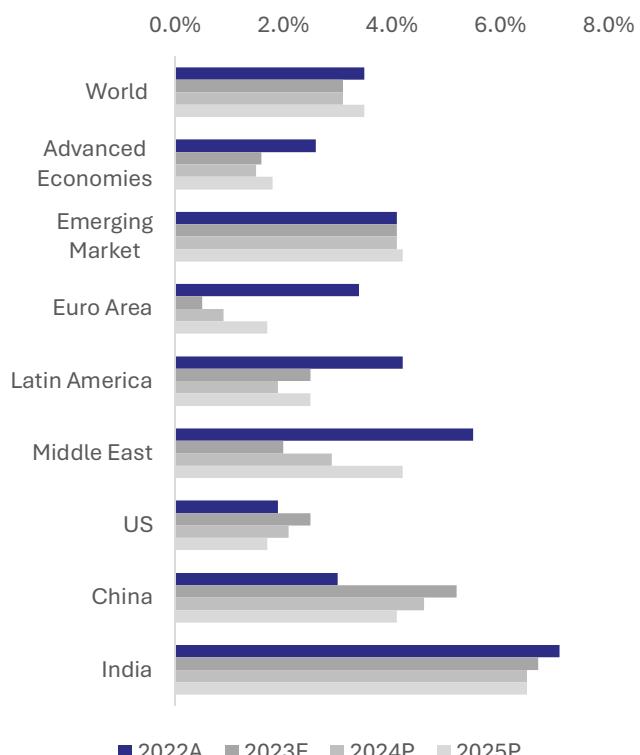
Global Economy:

The resilience of the global economy in the face of multiple challenges such as the COVID-19 pandemic, the Russia-Ukraine war, and the cost-of-living crisis can be attributed to several factors like "Adaptability and Innovation, Fiscal and Monetary support, Vaccine rollout, Supply chain resilience, geopolitical response and Consumer and investor confidence". However, it's essential to recognize that the situation remains dynamic, and risk persists. Continued vigilance, policy support, and international cooperation will be crucial in navigating uncertainties and sustaining the economic recovery in the months ahead. Inflation is falling faster from its 2022 peak. High-interest rates aimed at fighting inflation.

Global GDP growth is projected at 3.1% in 2024 and 3.2% in 2025. Global headline inflation is expected to fall to 5.8% in 2024 and 4.4% in 2025.

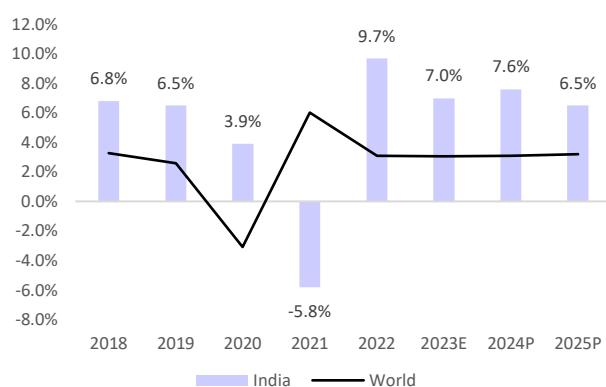
High borrowing costs cool demand and to fight against inflation, the major central banks hike interest rates.

Global GDP projections (%)



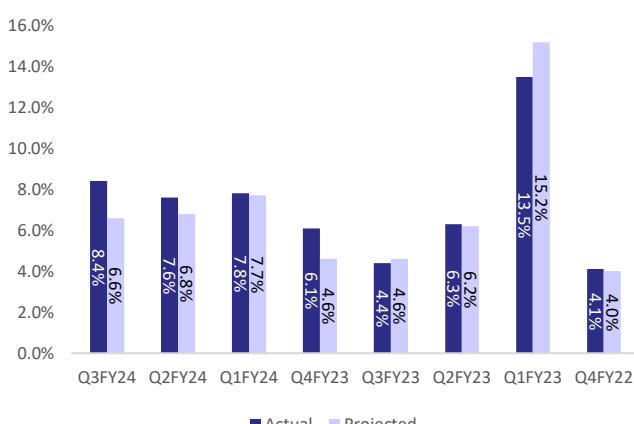
Source: IMF, World Bank, RBI

India Vs Global GDP Growth (%)



Source: IMF, World Bank, RBI

India GDP Quarterly Growth - Actual vs Projected



Source: investing.com

Source: IMF, World Bank, RBI

Maruti-Suzuki India LTD.



Global Automotive Industry:

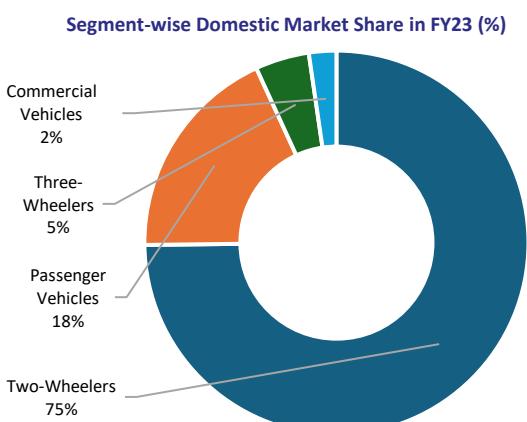
India has achieved 3rd rank globally in the segments of passenger cars and commercial vehicles behind China and the USA. Sales of passenger cars and commercial vehicles across the globe increased to 81.6 million, with a flattish degrowth of 1% over the CY21 sales of 82.7 million. Global passenger cars witnessed a growth of 1.9% and Commercial Vehicles witnessed a de-growth of 8.3%.

Over the 10 years between FY13 to FY 23 Utility Vehicle (UV) segment witnessed a growth of 13.7% CAGR, whereas the share of passenger vehicles increased from 13.8% in FY12 to 51.5% in FY23.

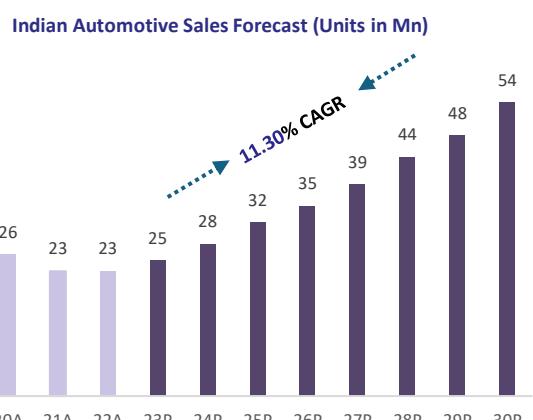
Shortage of semiconductors, loss of income due to COVID-19 in FY20-21, increasing cost of ownership due to the addition of multiple safety features and implementation of stricter emission norms during the last few years, softens the demand in the last 3 years. Hence expected 3% to 4% CAGR growth from FY24 to FY30.

EV Markets are seeing exponential growth as sales exceeded 10mn units in 2022. China is leading with 60% of global sales followed by Europe. Three markets dominated global EV sales. The US is the third-largest market increasing 55% sales in 2022, reaching a sales share of 8%

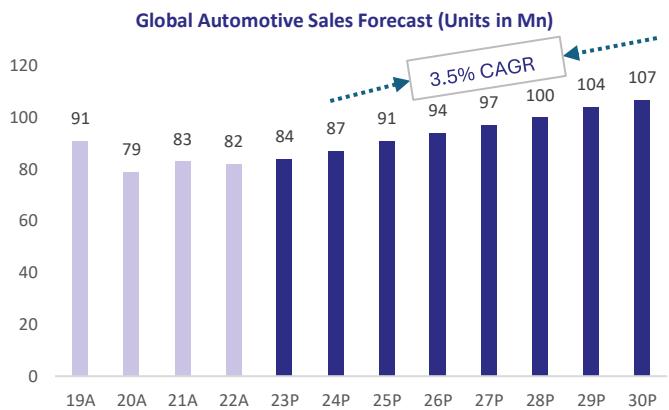
Source: Multiple Reports



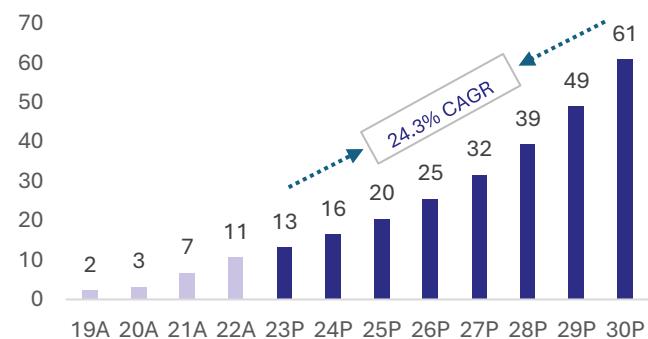
Source: IBEF



Source: investindia, PIB, SIAM



Source: OICA, IEA, research and markets



Source: OICA, IEA, research and markets

Indian Automotive Industry:

In December 2022, India became the third-largest market in the world behind China and the USA surpassing Japan and Germany in terms of sales.

The automotive industry contributes around 7.1% to India's National GDP and provides direct and indirect employment to over 19 million people. The industry has received \$33.77 billion in foreign direct investment (FDI) since April 2000, which is about 5.48% of the total FDI inflows in India during that period.

Two-wheelers and passenger vehicles dominate the Indian market. Small and midsized cars dominated the passenger car sales. 74.81% market share is accounted by Two-wheelers and 17.4% market share by passenger vehicles.

As of 2023, India is the second-largest manufacturer of two-wheelers, the largest manufacturer of three-wheelers, and the third-largest manufacturer of passenger cars in the world.

Supply constraints further complicate the landscape, especially in the PV segment, where the availability of popular variants remains a concern.

The anticipation of elections casts a shadow over this positive scenario, with potential deferred purchases across segments. The commercial vehicle sector might face a cautious approach from customers waiting for the outcome of general elections.

Source: IBEF, FADA, Multiple reports

Company Profile

Maruti-Suzuki Company Profile:

Maruti Suzuki India started as a joint venture between the government of India and Suzuki Motor Corporation (SMC) of Japan in 1982 with the name “Maruti Udyog Limited”. The company became a subsidiary of SMC in 2002 and is currently the largest subsidy of SMC in terms of production volume and sales. SMC holds 58.19% stake in Maruti-Suzuki India Ltd. Maruti Suzuki is India’s largest passenger car company with a market share of almost 42% in FY2023-24.

The company is engaged in the manufacturing and sale of passenger vehicles in India. Starting with iconic Maruti 800, now the company's current portfolio is 16 car models with 150+ variants.

The company's current business portfolio is divided as below,

1. Maruti-Suzuki Arena – Consists of hatchbacks, sedan SUVs/MUVs and vans.
2. NEXA – NEXA is a premium chain of outlets that sells premium cars like Jimny, Fronx, Invicto XL6, Ciaz, Ignis, Baleno, Grand Vitara, and S-Cross etc.
3. Commercial – Consists of Tour H1, Tour H3, Tour S, Tour M, Tour V, The super carry, EECO, etc.

Its product range extends from entry-level Alto 800, and Alto K10 to the luxury sedan Ciaz. Facilitation of pre-owned car sales and car financing are some of the other activities. The company has manufacturing facilities in Gurgaon and Manesar in Haryana, and currently, construction of a new plant is in progress in Kharkhoda, Haryana.

The company's headquarter is in New Delhi and R&D center in Rohtak, Haryana. The manufacturing facilities are capable of producing 2 million+ units per annum and planning to produce around 4 million vehicles per year. Out of which manufacturing unit with the production capacity of 2,50,000 vehicles is about to start in FY2024-25, Kharkhoda plant can produce 1 million vehicles per year, with 4 units, out of which 1st unit with capacity of 2,50,000 will be operational in FY2024-25. For this they planned the capex of INR 35,000 Crore. Suzuki Motor Gujarat Pvt. Ltd., a subsidiary of SMC was set up in Hansalpur and has been operational since 2017. The facility has production capacity of 5 lakh units per annum.

The company exports its products to 100+ countries. The company also has a strong network of True Value destinations, where pre-owned cars are sold. Lastly, the company sells commercial vehicles (Super carry and Eeco Cargo) as well. The sales network is backed by an even more comprehensive service network with 3,900+ outlets in more than 1,900 cities.

The Company crossed cumulative production milestone of 30 million units since its inception in Q4-FY2023-24. The Company's overall sales volume surpassed 2 million units in FY2024. The Company is the first among the PV manufacturers in India to achieve this feat. The Company's overall sales volume surpassed 2 million units in a year. The Company continued to be the Top exporter of passenger vehicles in India for the 3rd consecutive year. Interestingly, while the exports from rest of the industry declined by nearly 4% over the previous year, the Company could increase its exports by about 10%.

FRONX SUV has set a new benchmark in the passenger vehicle category by becoming the only new model launch to clock 1 lakh sales in 10 months. Besides, Grand Vitara became the fastest Mid-SUV to clock the 1 lakh sales milestone. The Company has increased its captive solar power generation capacity from 26.3 MWp in FY2022-23 to 43.2 MWp in FY2023-24 and is on course to achieve its target of 48.15 MWp by FY2024-25. Greenfield project in Kharkhoda, Haryana is also a part of the Company's ambitious growth plan.

The Company in its growth strategy Maruti Suzuki 3.0, aims to produce 4 million vehicles a year by FY2030-31, almost double from current levels. Greenfield project in Kharkhoda, Haryana is also a part of the Company's ambitious growth plan. Construction is already in progress at Kharkhoda and first plant with annual production capacity of 250,000 units is on course to be operational in 2025. The Company has space to set up 4 such plants with total capacity of 1 million units in Kharkhoda.

Recently, in Vibrant Gujarat Summit 2024, the company signed a MoU with the Government of Gujarat to set-up a new automobile manufacturing facility. This is subject to availability of suitable land and other parameters. The annual production capacity is expected to become one million units with total investment amount of Rs 35,000 crores.



Global Automotive Industry:

Global Automotive industry Market size, Forecast 2033

Global Automotive Industry Market Size To Exceed USD 6,861.45 Billion by 2033 | CAGR Of 6.77%

As per a study released by Spherical Insights & Consulting, The Global Automotive Sector size is projected to escalate from USD 3,564.67 Billion in 2023 to USD 6,861.45 Billion by 2033, demonstrating a Compound Annual Growth Rate (CAGR) of 6.77% during the projected period.



An industry that includes a wide range of businesses and organizations that design, develop, manufacture, market, and sell automobiles. It is one of the largest industries in the world in terms of revenue. Diverse arrays of automobiles, including electric vehicles, sport utility vehicles (SUVs), trucks, and vans, are under development by automotive manufacturers. In a bid to secure a consistent battery supply for their electric vehicle fleets, automotive manufacturers are channelling investments into battery production. Simultaneously, efforts are underway to streamline the charging infrastructure for electric vehicles, enhancing accessibility for consumers. Investments in digitalization and software are being made to pioneer new technologies for electric vehicles, such as over-the-air updates and autonomous driving capabilities. Additionally, the Indian government allocated USD 24.27 billion towards infrastructure development, particularly focusing on transportation, highways, and renewable energy in the 2020-2021 fiscal budget. Consequently, the surge in urbanization and infrastructure spending is forecasted to bolster the global automotive market expansion. Moreover, the inception of safety innovations primarily in the luxury and premium vehicle segments is poised to propel market growth through increased sales. Nonetheless, the escalating demand for pre-owned and rental vehicles might pose a hurdle to the market's progression.

COVID 19 Impact

In 2020, the automotive industry faced several setbacks as more countries around the world limited transportation due to the coronavirus (COVID-19) outbreak. Among these were a protracted reduction in demand brought on by nationwide lockdowns and a slowdown in supply as a result of manufacturing facilities temporarily closing. Beginning in February 2020, China saw a sharp decline in car sales. Sales in Europe and the United States had collapsed by April of that year. Between March and April 2020, passenger car sales in Europe decreased by more than 65 percent on a month-over-month basis.

The commercial vehicle segment dominates the market with the largest revenue share through the anticipation period.

Categorized by category, the worldwide automotive sector market is divided into commercial vehicles (including light commercial vehicles, heavy trucks, buses, and coaches) and passenger cars (encompassing hatchbacks, sedans, SUVs, and MUVs). Within this segmentation, the commercial vehicle sector asserts dominance over the market, holding the most substantial revenue share throughout the forecasted duration. Commercial vehicles play a pivotal role in the logistics and transportation sectors, facilitating the seamless transportation of goods and materials, fostering economic advancement, and meeting global market requirements.

The ICE vehicle segment is witnessing significant CAGR growth through the predicted timeframe.

Based on the mode of propulsion, the worldwide automotive sector market is categorized into electric vehicles and ICE (Internal Combustion Engine) vehicles. Among these, the ICE vehicle segment is experiencing noteworthy expansion throughout the anticipated duration. ICE engines remain pivotal for the advancement of the automotive industry in the interim. Concurrently, enhancements in areas such as thermal efficiency, emissions reduction, and electrification are being pursued. Notably, the introduction of low-temperature combustion (LTC), an innovative concept for internal combustion engines, has garnered considerable attention in recent times.

Maruti-Suzuki India LTD.



MARUTI SUZUKI

Global Automotive Industry:

Global Automotive industry Market size, Forecast 2033

Asia Pacific dominates the market with the largest market share over the forecast period.

In the forecast period, the Asia Pacific region asserts its dominance in the market, holding the largest market share. Within the Asia-Pacific realm, China's automotive sector occupies the leading position, while India's automotive industry is witnessing rapid growth. Moreover, Japan's automotive sector stands as a cornerstone of the nation's economy, propelling market expansion with major players like Nissan, Honda, and Toyota. Consequently, the Asia-Pacific region is poised to exhibit the swiftest growth during the projection period. India, in particular, emerges as a frontrunner in electric vehicle (EV) adoption, significantly bolstering the nation's GDP and manufacturing sector.

North America, on the other hand, is projected to experience the most rapid growth throughout the forecast period. The United States is anticipated to dominate the regional market, followed by Canada and Mexico. Supportive governmental policies in the US favouring electric vehicles, coupled with robust supporting infrastructure, positively influence the market dynamics, given the presence of major automotive manufacturers. Additionally, the shifting preferences of younger generations towards more affordable and practical vehicles are expected to present lucrative opportunities for the automotive sector.

Key players in the global automotive industry include Tesla Inc., Volkswagen AG, Hyundai Motor Company, SAIC Motor Corp Ltd., Nissan Motor Co Ltd, Fiat S.P.A, General Motors, Mercedes-Benz Group AG, Ford Motor Company, Toyota Motor Corporation, BYD Company Ltd., and others.

Global Automotive Market

The Global Automotive market will have a global passenger vehicles and commercial vehicles combined sales of 92 million units in 2023 and is projected to 95 million units in 2024, witnessing a YoY growth of 3.1% from 2023 to 2024.

The growth of the automotive market is influenced by various factors such as adoption of electric vehicles, development and manufacturing of long-range batteries along with installation of fast and ultra-fast charging points, introduction of autonomous vehicles, deployment of 5G connectivity and trends related to used cars.

Countries such as China, Brazil, South Korea and India have increased their investments in the development of automotive industry due to the growing urban population and economy in these countries. Due to such investment demand for automotive market will be more during the forecast period.

"Autonomous vehicles are anticipated to witness significant growth in 2024"

The introduction of autonomous cars with enhanced safety features and higher level of automation is shifting the trends in the automotive market. Numerous OEMs are introducing Level 2 and Level 3 autonomous vehicles, including Nissan (Japan), Honda (Japan) , Audi (Germany), BMW (Germany), and Mercedes-Benz (Germany). OEMs such as BMW and Mercedes have received approval for L3 autonomous vehicles in Germany and the US, respectively. BMW has also received approval to test its L3 vehicles in Shanghai, China. We expect L3 vehicle sales to gain pace in 2024 as these OEMs start rolling out their L3 models. In addition to testing the cars on roads several tech giants and OEMs have adopted acquisition strategies to take over smaller companies that operate in the space of developing driverless or autonomous technology.

"Asia Pacific is expected to be the largest market in 2024."

Asia-Pacific and Middle East regions hold the major share in the sales volume of PV and CV combined. The major factor for this is the intensive manufacturing and export of cars in China. The Chinese market is the world's largest market in terms of vehicle sales as well as production. In 2023, China's sales volume for passenger vehicles was over 25 million units, with a share of around 50% globally. China is the most dominant nation in automotive industry with respect to supplying raw materials, manufacturing as well as its sales. China has the most powerful supply chain of EV batteries. Over 50% of the EV batteries are manufactured in China. Moreover, around 75% of the components of EV batteries are manufactured in China. These Chinese manufacturers are looking to expand their services and acquire additional market share around the world. The Asia region has seen growth in automobile production in 2022 and 2023. Continuing this trend, the Asia region will dominate the market in 2024.

Global Automotive Market

Key Players:

The top automobile OEMs in the market are General Motors (USA), Tesla (USA), Volkswagen (Germany), Ford (USA) , BYD (China) and so on. The other companies that support the automobile industry with technology development are ABB, Siemens, Bosch and others. These companies adopted new product launches, acquisitions, partnerships, collaborations, and other key strategies to gain traction in the automotive market.

Global Automotive Industry

As per extensive Research by MRFR (Market Research Future), the worldwide Automotive Industry Market Size is set for considerable expansion in the forthcoming decade. By 2032, the global revenue from sales escalated to USD 6,070.4 Billion, indicating a strong compound annual growth rate (CAGR) of 6.9%. This impressive augmentation highlights the market's capacity and indicates favourable prospects for enterprises functioning within this domain.

For the automotive industry, 2023 was a challenging year. It commenced with a scarcity of vehicles owing to manufacturing hurdles triggered by semiconductor shortages and disruptions in the supply chain post-pandemic. However, as the year progressed, fresh vehicle inventory gradually returned to the market, culminating in year-end new vehicle registrations totalling 1.9 million units – marking a substantial 17.9% surge from 2022 (Source SMMT). Towards the latter part of the year, industry insights indicated a resurgence in tactical registrations – the act of registering new vehicles for subsequent sale in the used vehicle market, also termed as pre-registrations. This hinted at dwindling demand due to elevated interest rates, consequently resulting in an oversupply of vehicles. The resurgence in the practice of tactically registering new vehicles mirrors trends observed prior to the pandemic, prompting the pivotal question:

What are the trends for 2024?

Despite subdued demand, there will be an uptick in vehicle availability as manufacturers and entities within the supply chain ramp up production. Original equipment manufacturers (OEMs) aim to operate their factories at approximately 80-85% capacity to optimize profitability. Based on information obtained from the US – with European data unavailable – it is evident that production levels still hover below the critical 80-85% utilization threshold, as per FRED Economic Data. The pre-owned car market can accommodate these vehicles owing to an existing scarcity stemming from the reduced volume of new vehicle sales during the pandemic era, without causing a significant impact on pre-owned vehicle prices.

The expansion of the pre-owned vehicle market will persist as additional vehicle supply streams into circulation. We anticipate that sales of used cars will escalate to 7.3 million units in 2024 (compared to an estimated 7.05 million units for 2023) – still notably lower than the 2019 sales figure of 7.9 million vehicles.

It is our assessment that it will take several years before the UK's pre-owned car sales rebound to the levels witnessed in 2019. Price instability for battery electric vehicles (BEVs) is expected to persist, stemming from advancements in battery technology and uncertainties regarding potential tariff hikes on non-EU BEVs by the EU and the UK. Presently, the EU is reassessing the extent of governmental assistance provided to Chinese OEMs in BEV production.

Manufacturing

Original equipment manufacturers (OEMs) will persist in augmenting global vehicle production to meet their factories' capacity. However, the ramifications of high inflation, increased interest rates, and the fact that many OEMs aren't yielding profits from battery electric vehicles (BEVs) necessitate a reassessment of their production and investment expenditures to generate savings and enhance earnings.

The initial stages of cost enhancement are becoming apparent through economies of scale and evolving manufacturing methodologies. One such transformative manufacturing method is giga casting, which involves crafting large aluminium castings to boost productivity and diminish the intricacies and expenses associated with BEV assembly. According to Chinese electric vehicle maker Xpeng, adopting giga casting for the front and rear subframes of a vehicle, instead of traditional stamping and welding methods, can annually reduce the total vehicle cost by more than 25%. While such innovative processes are already embraced by manufacturers like Tesla in their US and Berlin facilities, as well as Xpeng and BYD in China, several established OEMs have commenced employing or investing in giga casting presses – including Toyota, KIA, Hyundai, and Ford – indicating the enduring significance of this novel approach.

Maruti-Suzuki India LTD.



MARUTI SUZUKI

Global Automotive Market

Manufacturing

Moreover, this year marks the introduction of Tesla's Cyber Truck, which also serves as a testing ground for cost-reduction strategies. The vehicle's exoskeleton chassis is crafted from premium '30x' stainless steel, eliminating the need for paint application in the factory – a process both costly and time-intensive. Additionally, the panels are air-stamped, reducing time and expenses associated with intricate panel fabrication. Only time will reveal the desirability of such a vehicle and its associated price point.

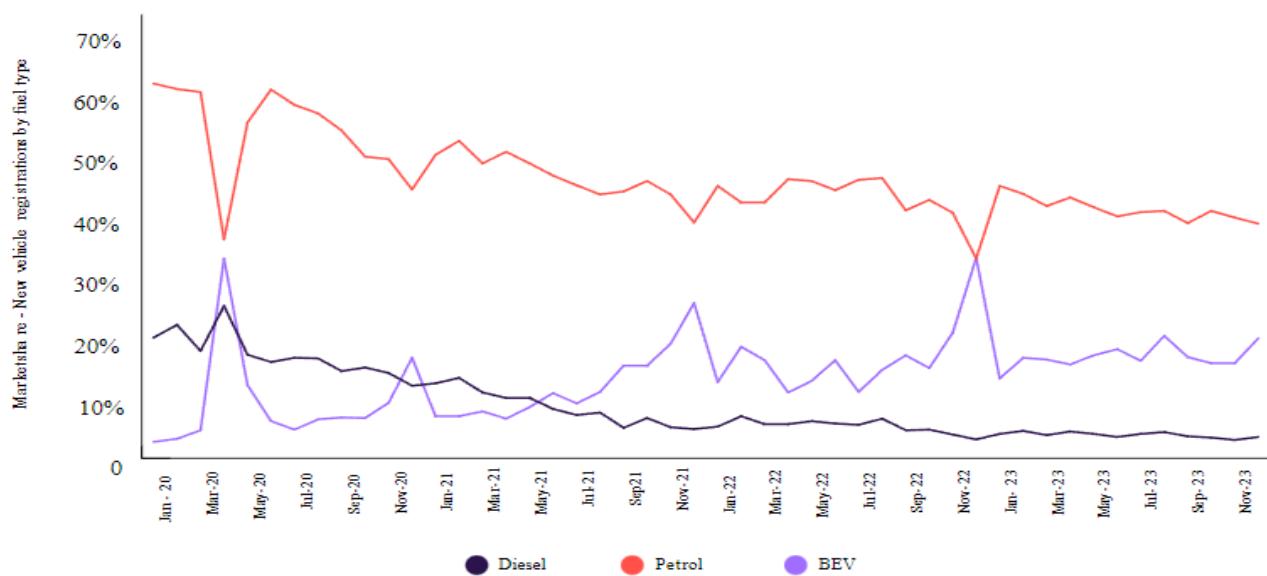
BEVs

Recent UK legislation is aimed at ensuring adequate provision of zero-emission vehicles (ZEVs) by original equipment manufacturers (OEMs). The ZEV mandate specifies that by 2024, 22% of all passenger cars sold and 10% of light commercial vehicles (LCVs) must be ZEVs.

However, upon examination of the latest consultation document regarding the ZEV mandate, OEMs have the option to acquire carbon credits from other OEMs exceeding the 22% ZEV threshold or can opt for emission allowance loans at a 3.5% annual percentage rate (APR) from the Government. The cost of these allowance loans is considerably lower than the £15,000 fine per passenger car and £18,000 per LCV. Consequently, it is anticipated that OEMs lacking a sufficient ZEV portfolio to meet the 22% target will choose these alternatives. Such a provision within the ZEV mandate may result in a slower-than-expected growth in battery electric vehicles (BEVs) for 2024.

The pricing of BEVs remains elevated, posing a barrier for some consumers compared to internal combustion engine (ICE) vehicles. With limited government financial support options and the escalating cost of living, expansion in the UK's BEV market has decelerated, with market share remaining relatively constant in 2023 (refer to the accompanying chart). The current Government's Benefit in Kind scheme has sustained demand for BEVs at approximately 16% market share of total new vehicle sales.

Chart: New vehicle registrations market share by fuel type – petrol, diesel, and BEV



Chinese OEMs

With the slowdown in China's new vehicle market, the growth opportunities for Chinese original equipment manufacturers (OEMs) in their domestic market have become restricted. Consequently, Chinese OEMs are shifting their focus towards selling vehicles in new markets, with Europe being one of them, where tariffs for new passenger cars stand at a modest 10%.

Maruti-Suzuki India LTD.



Chinese OEMs

The comparatively low tariff in Europe, in contrast to the US (which imposes tariffs of 25% or more), has prompted numerous Chinese brands to explore entry into the European and UK markets. Currently, Chinese vehicles hold a market share of only approximately 4.5% in the UK, with the majority of this share being contributed by MG, a brand owned by SAIC. However, there is growing interest in other brands such as ORA and BYD, both of which offer battery electric vehicles (BEVs) or hybrids, while MG's vehicle lineup includes both BEVs and internal combustion engines (ICEs).

A common characteristic among these Chinese OEMs is that their vehicles are competitively priced, well-crafted, and come with a wide array of standard features, offering value for money. European Union (EU) investigators are currently scrutinizing BYD, Geely, and SAIC to ascertain whether Chinese-made BEVs have received unfair advantages from state subsidies. This investigation, initiated in October 2023, is anticipated to span 13 months.

There exists a possibility that the EU might opt to raise tariffs on Chinese-imported vehicles by late 2024, although the magnitude and method of implementation of such tariffs remain uncertain. When the US confronted China over its support for the domestic car industry and selling vehicles in the US at lower prices, it sparked a trade conflict. The US increased tariffs on Chinese vehicles, prompting China to impose restrictions on graphite exports—a critical resource for the BEV industry, as 90% of the world's graphite resources are processed in China. Consequently, it remains uncertain whether the EU and UK possess the determination to engage in a similar standoff with China. Nevertheless, Chinese brands are poised to continue their expansion into both European and UK markets. BYD has already announced plans to establish a battery manufacturing plant in Hungary, following the footsteps of companies like CATL and Samsung, who are setting up their plants in Europe, foreseeing robust demand for BEVs from the European market.

Dealers:

Since 2019, the automotive dealership landscape has experienced substantial transformation, with further changes anticipated in 2024.

Increased consolidation within dealer networks is probable as international investors seek value in the UK, OEMs continue to streamline their dealer networks, and individual owner-drivers seek to unlock shareholder value.

Although the adoption of the agency model has faced delays for certain brands, its implementation is expected to strengthen over time. Initial hurdles need to be addressed in transitioning to the agency model, which will require time and effort. Challenges encountered by those adopting the agency model include adjustments from the traditional franchised model, such as managing customer service and complaints (now the responsibility of the OEM), as well as managing excess vehicle inventory.

The influx of vehicle supply is projected to impact gross margins on new vehicle sales. Reports from industry insiders indicate that gross margins were weak in the latter part of 2023, with expectations of further margin compression affecting profits. However, profit margins are not the only area under pressure: elevated interest rates are inflating vehicle stocking expenses, while escalating wage inflation and general operating costs like energy are also eroding profits. Throughout 2024, there will be a concerted effort to meet volume sales targets, maintain gross profit margins, and identify efficiency improvements and cost reductions to mitigate the effects of a softer market and rising expenses.

The Financial Conduct Authority (FCA) is investigating discretionary commission arrangements (DCA) that may have disadvantaged consumers, resulting in higher costs for automotive financing. Preliminary findings from the FCA review suggest potential impact on motor finance providers, motor finance credit brokers (including dealers), and consumers with motor finance agreements involving DCAs. Between 2007 and 2020, an average of approximately three-quarters of all agreements included a DCA, indicating the potential magnitude of claims. Further developments are awaited in the coming months.

Consumer Duty, effective from 31 July 2023, has prompted the FCA to urge insurers to take further action to ensure favourable outcomes for consumers. Notably, guaranteed asset protection (GAP) insurance has been highlighted, where only a small portion of premiums paid by customers is disbursed in claims, while a significant proportion is allocated as commissions to entities in the distribution chain, such as motor dealers. Initial steps have been taken in this area, with additional investigations anticipated.

Maruti-Suzuki India LTD.



Opportunities for Growth:

As in the preceding five years, further transformation is anticipated in 2024. The automotive sector has successfully navigated through various formidable challenges over the past two decades – from economic downturns and global financial disruptions to the impacts of COVID-19 – and has persevered in its growth and adaptation. A notable example is automotive dealers, who, despite contending with lockdowns, the surge in online sales, and vehicle shortages during the pandemic, still managed to bolster profitability – sometimes to a significant extent.

Enterprises operating in manufacturing, distribution, and retail spheres can envisage augmenting their growth in 2024 through meticulous strategic planning, leveraging both public and private financing, adeptly managing regulatory compliance such as Consumer Duty, as well as embarking on initiatives for cost reduction and engaging in mergers and acquisitions (M&A).

Global Automotive market overview

In 2021, the global automotive market size stood at USD 2738387.98 million and is estimated to reach USD 3577110.64 million by 2031, demonstrating a Compound Annual Growth Rate (CAGR) of 3.01% over the forecast period.

The automotive market encompasses a multitude of companies and entities, encompassing diverse components and sectors within the automotive industry, including automobiles, their components, and related entities. Automobiles are further categorized into commercial and passenger vehicles. This industry encompasses a broad spectrum of activities including development, manufacturing, design, marketing, and sales of motor vehicles, collectively known as automakers. The term "automotive" derives from the Greek word "autos," meaning "self," and the Latin word "motivus," meaning "of motion," denoting a form of self-powered vehicle. The term was introduced by Elmer Sperry.

The evolution of the automotive industry has been a gradual process. Initially, cars and other vehicles were handcrafted, with human workers manually assembling their components. This paved the way for the industry to develop various machinery and equipment for the assembly of automotive parts. In the 1960s, industry embarked on advanced processes for assembling vehicle components.

COVID-19 Impact: Restrictions on Transportation Impeded Automotive Sales:

The global COVID-19 pandemic has been unparalleled and remarkable, with the automotive sector witnessing a surge in demand across all regions, surpassing pre-pandemic levels. The increase in Compound Annual Growth Rate (CAGR) can be attributed to the resurgence of demand in the automotive market to pre-pandemic levels post-pandemic.

COVID-19 - The sudden eruption of the pandemic wreaked havoc on the global market. The pandemic and subsequent lockdowns halted market growth, including the automotive digital services sector. The transportation industry came to a standstill, with individuals advised to remain indoors to curb the spread of the pandemic. The overall automotive sector, and consequently, the vehicle industry, suffered adverse effects due to the COVID-19 pandemic. New vehicle registrations witnessed a decline in 2021 compared to 2020. Moreover, amidst the pandemic, various stakeholders are endeavoring to devise innovative solutions to mitigate the situation, including the utilization of vehicles for medical supply transport, owing to their convenient, cost-effective conveyance and exceptional maneuverability.

LATEST TRENDS: "Steady Adoption of Cars to Augment Market Growth":

The escalating per capita income among individuals is driving up the demand for automobiles in the worldwide market. Passenger cars stand as the predominant mode of transportation in developed nations. The industry has witnessed a significant adoption of cutting-edge technologies, including advanced driver assistance systems (ADAS). The surge in demand for automobiles is propelled by the embrace of electric vehicles. Developing countries are witnessing a surge in the number of passenger cars due to the uptick in per capita income. There is a strong inclination towards convenience among the population, leading to an increase in the demand for cars. Individuals opt for car travel to enjoy the convenience and comfort it offers. These factors are anticipated to bolster the growth of the automotive market.

Automotive Market Segmentation

By Type Analysis

By type, the market is segmented into **passenger** and **commercial** vehicles.

By Application Analysis

Based on application, the market is classified into **personal use**, **municipal use**, and business use.

DRIVING FACTORS

"Rapid Adoption of E-Vehicle to Surge Market Growth"

The demand for an electric vehicle is escalating as it works on electricity. These vehicles utilize electric motors rather than internal combustion engines, relying on a continuous power supply from batteries for operation. Various types of batteries are employed in these vehicles, including nickel-based variants, molten salt, lithium-ion, zinc-air, and others. With conventional transportation methods contributing to environmental pollution, electric vehicles were primarily developed as a remedy. Through numerous technological advancements, they have garnered significant popularity, surpassing traditional cars in terms of fuel efficiency, reduced maintenance costs, convenient home charging, smoother operation, and diminished engine noise. Electric vehicles come in three distinct forms: batteries, hybrids, and plug-in hybrid electric vehicles. Moreover, electric cars demonstrate enhanced efficiency and necessitate lesser maintenance, factors projected to drive growth in the automotive market.

"Rising Popularity of Autonomous Vehicles to Propel Market Growth"

The capability of automobiles to perceive their surroundings enables autonomous or driverless vehicles to operate independently and fulfill essential tasks without human intervention. They perceive their surroundings and navigate by generating a dynamic 3D representation of the environment using technologies such as light detection and ranging (LiDAR), artificial intelligence (AI) algorithms, radio detection and ranging (RADAR), and cameras. Many self-driving vehicles create and continuously update an internal map of their environment utilizing a variety of sensors, including RADAR. Autonomy levels vary, ranging from fully autonomous to semi-autonomous, necessitating occasional driver input. Furthermore, these vehicles excel compared to traditional ones in terms of safety, fuel efficiency, and mitigation of traffic congestion and emissions due to their reduced usage of gasoline and battery capacity.

RESTRAINING FACTORS:

" High Cost of the Product to Challenge Market Growth"

The automotive industry might face hurdles stemming from elevated production expenses and data administration. The substantial price tag of the product serves as a barrier for the middle-income demographic to acquire sophisticated automotive technology, a factor expected to impede market expansion.

Automotive Market Regional Insights

" Asia Pacific to Be the Global Leader Backed by the Rapid Adoption of Advanced Technology"

The Asia Pacific region is forecasted to wield significant influence in the automotive sector's market share, owing to the consistent integration of cutting-edge technologies by the automotive sector. The region prioritizes continual advancements within the automotive industry.

Europe is anticipated to exhibit the second most substantial expansion in the worldwide market, propelled by the increasing disposable income among its populace. This surge in disposable income is fueling demand for automobiles in the region.

North America is poised to demonstrate substantial growth in the global market, driven by the escalating adoption of electric vehicles across the region.

List of Market Players Profiled

General Motors (U.S.), Renault (France), Toyota (Japan), Daimler (Germany), Honda (Japan), Suzuki (Japan), Ford (U.S.), Fiat Chrysler Automobiles (U.K.), Geely (China), Volkswagen Group (Germany), SAIC (China), BMW (Germany), Nissan (Japan), PSA (France), Hyundai (South Korea).

Global Automotive Consumer Study:

Key insights from our Global Automotive Consumer Study over the years:

- 2010 Overall value ranked as the primary factor when evaluating brands
- 2011 “Cockpit technology” and the shopping experience-led differentiators
- 2012 Interest in hybrids driven by cost and convenience, while interest in connectivity centres on safety
- 2014 Shared mobility emerges as an alternative to owning a vehicle
- 2017 Interest in full autonomy grows, but consumers want a track record of safety
- 2018 Consumers in many global markets continue to move away from internal combustion engines (ICE)
- 2019 Consumers “pump the brakes” on interest in autonomous vehicles
- 2020 Questions remain regarding consumers’ willingness to pay for advanced technologies
- 2021 Online sales gaining traction, but majority of consumers still want in-person purchase experience
- 2022 Interest in electrified vehicles (EVs) grows, but worries about price, driving range, and charging time remain
- 2023 The shift to EVs is primarily based on a strong consumer perception that it will significantly reduce vehicle operating costs

Key findings

Is slowing EV momentum putting current regulatory timelines in jeopardy?

In certain markets, higher interest rates and steep price tags might be contributing to a decline in consumer enthusiasm for Electric Vehicles (EVs). Despite efforts by automakers to reduce prices and government incentives aimed at enhancing affordability, several obstacles persist. These challenges include concerns about driving range, charging duration, and the accessibility of charging infrastructure.

A significant number of consumers may be thinking about switching vehicle brands

In developed markets such as Germany, Japan, and the United States, cost stands as the primary determinant influencing consumers' selection of vehicle brands. Conversely, in countries like China and South Korea, vehicle performance takes precedence, whereas in India, product quality holds paramount importance among consumers in various global markets.

Interest in connectivity features may not fully translate into revenue and profit

Among individuals intrigued by connected vehicles, there exists a notable interest in functionalities offering updates on maintenance, traffic and road safety, and recommendations for safer routes. Nonetheless, the readiness to shell out additional funds for connected technologies remains relatively subdued in developed markets.

Maruti-Suzuki India LTD.



Younger consumers are interested in vehicle subscriptions, but more education may be necessary to address lingering concerns

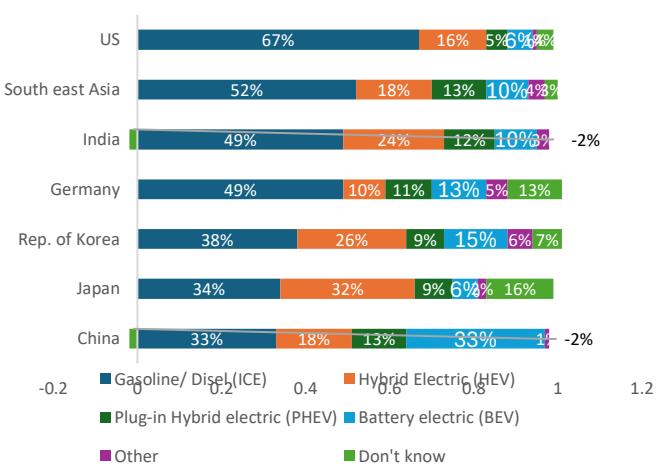
Given the backdrop of uncertain economic circumstances prompting apprehensions regarding financial capability, a considerable portion of younger consumers across numerous markets are at least somewhat intrigued by relinquishing vehicle ownership entirely in favour of a subscription-based model. However, concerns surrounding vehicle availability, overall ownership expenses, and the perception of elevated monthly fees persist.

Vehicle electrification

Consumer interest in ICE vehicles is rebounding in some markets surveyed as affordability concerns continue to weigh heavily on forward intentions.

Preference for type of engine in next vehicle

Country	USSoutheast Asia	India	Germany	Rep. of Korea	Japan	China
Gasoline/ Diesel (ICE)	67%	52%	49%	49%	38%	34%
Hybrid Electric (HEV)	16%	18%	24%	10%	26%	32%
Plug-in Hybrid electric (PHEV)	5%	13%	12%	11%	9%	9%
Battery electric (BEV)	6%	10%	10%	13%	15%	6%
Other	1%	4%	3%	5%	6%	2%
Don't know	4%	3%	-2%	13%	7%	16%
						-2%



Global scenario

Global economy gained momentum in CY2023 and pace to taper in CY2024

GDP growth forecasts

Annual Percentage Change

Countries	GDP growth forecasts			
	2023	2024	2025	2026
US	2.4	1.5	1.4	1.8
Eurozone	0.6	0.8	1.5	1.4
Germany	-0.2	0.5	1.5	1.4
France	0.9	0.9	1.5	1.3
Italy	0.7	0.6	1.2	1.3
Spain	2.4	1.5	2.0	2.1
UK	0.5	0.4	1.5	1.6

Asia-Pacific

China	5.4	4.6	4.8	4.6
Japan	1.7	0.9	1.0	0.9
India*	6.4	6.4	6.9	7.0

Emerging Economies

Mexico	3.3	1.8	2.0	2.1
Brazil	2.9	1.5	1.9	2.0
South-Africa	0.8	1.5	1.6	1.6
World	3.3	2.8	3.2	3.3

* Fiscal Year beginning from 1st April to 31

Mar

World GDP is in purchasing power parity terms, based on 33 countries (Excluding Russia)

	Change from Previous Forecast			
	2023	2024	2025	2026
US	0.1	0.0	0.0	0.1
Eurozone	0.0	0.0	0.0	-0.1
Germany	0.0	0.1	0.1	0.0
France	0.2	0.1	0.1	-0.1
Italy	-0.2	-0.1	-0.1	-0.1
Spain	0.3	0.2	-0.2	0.0
UK	0.2	-0.1	-0.1	0.0
China	0.6	0.2	-0.2	0.1
Japan	-0.1	0.1	0.0	0.0
India*	0.4	-0.5	0.0	0.0
Mexico	0.3	0.1	-0.1	0.0
Brazil	0.0	0.2	0.2	0.0
South-Africa	0.0	-0.2	-0.1	-0.1
World	0.2	0.0	-0.1	0.0

Commentary

S&P Global expects the global economy to expand 3.3% this year, marking a 20 basis points (bps) increase from its previous forecast.

US GDP growth accelerated to 5.2% in the third quarter

Several central banks held interest rates steady at their latest policy meetings

The US Federal Reserve (Fed), Bank of England, European Central Bank (ECB) and Bank of Japan (BoJ) held interest rates steady at their latest policy meetings.

These central banks, excluding BoJ, have raised rates by 400-525 bps in the current cycle to curb high inflation.

Energy prices fell on-month

Maruti-Suzuki India LTD.



India Landscape

Improved Landscape for FY24, momentum to continue in FY25

Macro Indicators	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25P
GDP growth %	7.4	8.0	8.3	6.8	6.5	3.7	-5.8	9.1	7.2	6.4	6.4
CAD (as a % of GDP)	-1.3	-1.1	-0.7	-1.8	-2.1	-0.9	0.9	-1.2	-2.0	-1.8	-
10 Years G-sec yield (%)	7.7	7.5	6.8	7.6	7.5	6.2	6.2	6.8	7.4	7.0	6.8
PFCE growth %	6.4	7.9	8.1	6.2	7.1	5.2	-6.0	7.6	7.5	6.5	6.2
Crude oil (\$/barrel/CY)	99.0	52.0	44.0	54.5	71.0	64.0	42.3	70.4	99.8	80-85	75-80
Inflation (CPI)	5.9	4.9	4.5	3.6	3.4	4.8	6.2	5.5	6.8	5.5	4.0-5.0

Abbreviations

P: Projected; CY: Calendar Year; PFCE: Private final consumption expenditure

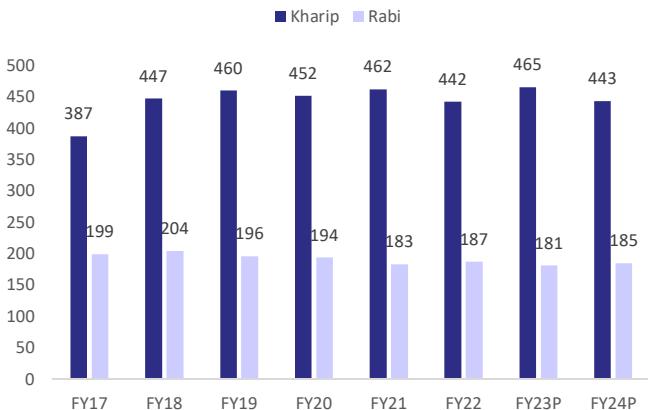
Note: Crude oil prices are for CY, upward revision possible amid OPEC supply cuts

Source: Central Statistics office, RBI & CRISIL MI&A estimates

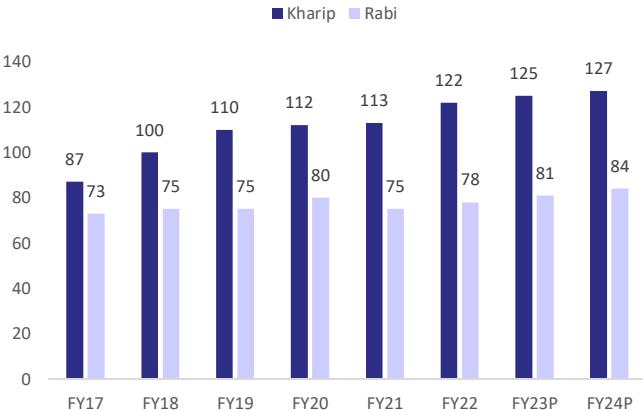
Power consumption witnessed an 2% year on year growth in December 2023. Diesel consumption witnessed de-growth of -2% in December 2023 on y-o-y basis while petrol consumption saw a growth of 0.2% for the same period.

Government hopeful for a good harvest of rabi crop even though there has been a marginal drop in acreage

Food grain Crop Production in Million Tonnes



Food grain CVI (Crop Value Index)



Indian Automobile Industry

Assumptions for forecast

- No further global disruptions.
- No disruptions to semiconductor/component supply chain.
- Normal monsoons.
- Continued government investments and focus on rural India.
- OEM production/launch plans to continue unabated.
- Financing scenario to remain accommodative.
- FAME or equivalent incentive to continue.
- Impact of ongoing conflict in the Middle East remains a key monitorable.

Maruti-Suzuki India LTD.



Segment wise inventory

Vehicle segment	Normal inventory in days	Current inventory levels*	Inventory Units	Reasons
Passenger Vehicles	~30	45+	~0.5 million	Despite sequential improvement in retails, festive season was below expectation for the industry. Increased inventory after the festive period, especially of basic hatchbacks. Some liquidation was done during December with added discounts and pre buying push before the Jan price rise.
Two Wheelers	~45	~40	2-2.5 Mn	After the healthy festive retails, industry reduced offtake during December. Normal stock levels with Dealers at the end of Q3.
Commercial Vehicles	~30	20-25	65-70 Thousand	Inventory levels decreased for most of the segments in Q3 largely in the MHCV cargo, LCV and Buses segment. Inventory levels for Tipplers decreased marginally as demand stays resilient on account of completion of existing projects before the general elections. SCV demand under pressure as sub normal and erratic monsoon has dragged down kharif output by 4.6% from last fiscal. Reservoir levels of the current year are almost 80% of last year and rabi sowing progress is relatively lower (lower single digit) as compared to last year.
Three Wheelers	20-25	~20	~50 Thousand during Oct.	Festive built up was done in Q2 and continued Lowered offtake after the festive season, Dealers have normal inventory post Q3.

NOTE: * Inventory level at the end of Q3 Source: Industry, CRISIL MI&A

Passenger Vehicles

Industry to continue its growth momentum in FY25, albeit at a slower pace.

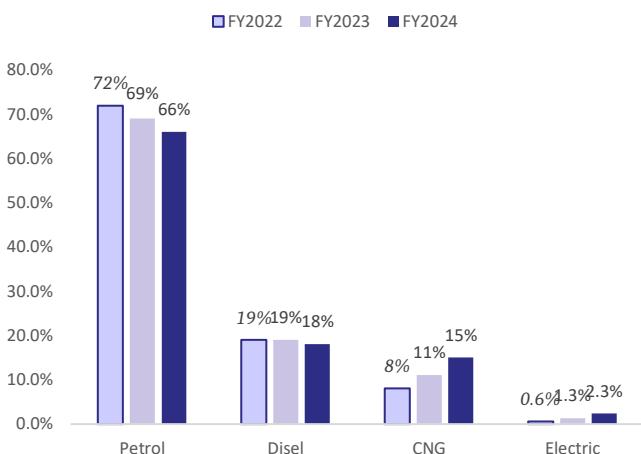
Parameters	Impact			
	FY22	FY23	FY24P	FY25P
Income for discretionary spending	Favourable	Favourable	Favourable	Favourable
Cost of ownership				
Petrol / CNG Vehicles	Not Favourable	Not Favourable	Not Favourable	Not Favourable
Diesel Vehicles	Not Favourable	Not Favourable	Not Favourable	Not Favourable
Interest Rate	Neutral	Not Favourable	Not Favourable	Not Favourable
New Model / facelift launches	Favourable	Favourable	Favourable	Neutral
Regulations - Passenger vehicles	Neutral	Neutral	Not Favourable	Neutral
Vehicle Supply	Not Favourable	Neutral	Favourable	Favourable
Impact on overall sales growth	Favourable	Favourable	Neutral	Neutral

Maruti-Suzuki India LTD.

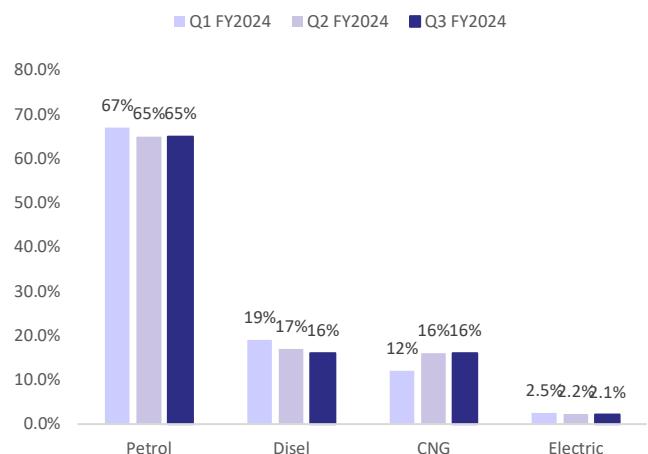


CNG continues its strong momentum in Q3; MG, M&M expanding presence in EVs

Model launches, subdued fuel price backing CNG demand
Annual

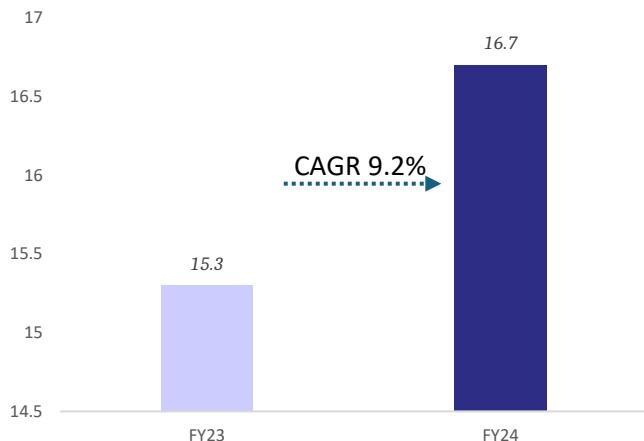


Model launches, subdued fuel price backing CNG demand
Quarterly

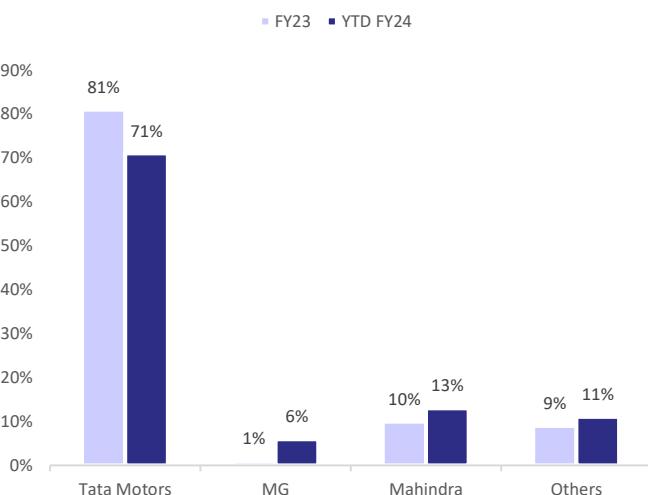


Rising EV penetration, intensifying competition in the segment

EV (Volume in Lakhs)



EV Market share in %



Disbursement growth to continue albeit at a slower pace

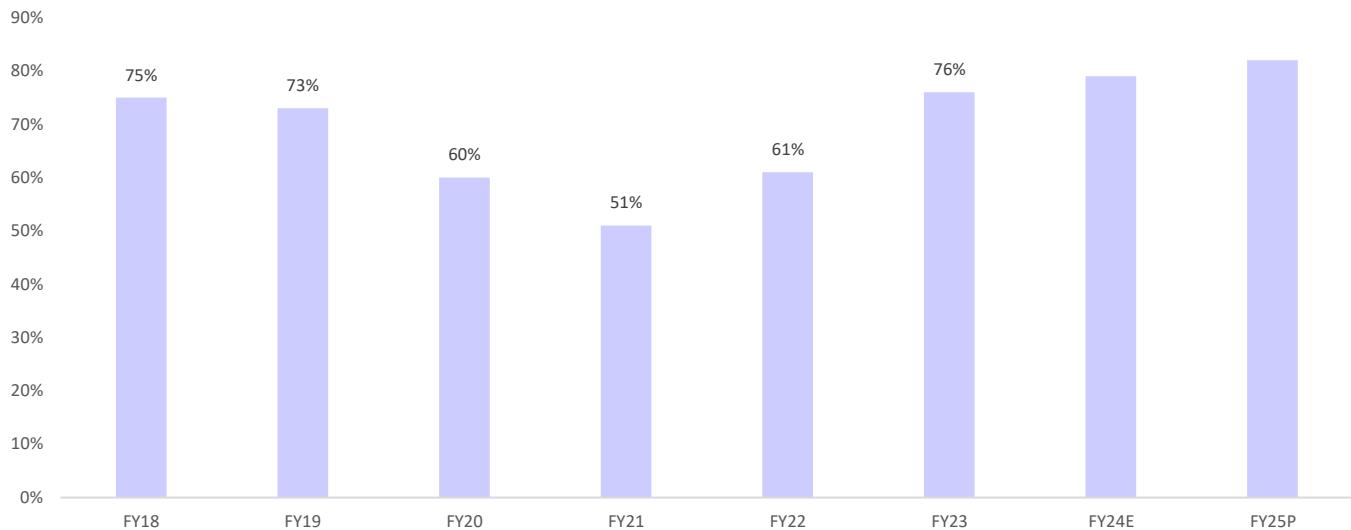
- There was a significant improvement in disbursement levels during FY23 led by the sharp rise in vehicle sales coupled with the price hikes undertaken during the year
- Even on this high base, disbursements are expected to grow further in FY24 and FY25 albeit at a slower pace
- The vehicle sales are expected to grow 5-7% during FY24. And a further 2-4% growth is expected for FY25.
- Price hike for the year as well as premiumization to provide an additional push
- Financers remain accommodative of the PV industry
- RBI has kept the rates unchanged since February hike, however, elevated interest rates remain a concern

Maruti-Suzuki India LTD.



Utilization improvement expected in FY24 & FY25

Utilization trend in the PV industry



Utilization trend in the PV industry

Player	Effective Capacity (in '000) (on 31st Mar 2023)	Capacity Utilisation in FY23	Capacity utilisation in APR-NOV FY24
Maruti	2250	84%	86%
Hyundai	763	93%	103%
Tata Motors	864	98%	-
Renault-Nissan	480	45%	25%
Toyota	310	54%	108%
Honda	180	65%	64%
Volkswagen	179	37%	49%
Kia Motors	400	90%	79%

Sequential improvement during festive, high inventory and stock correction for the year end

Increased offtake amidst the festive inventory built up during Aug Sep and Oct

Reduced offtake and higher retails during the festive period in November

High festive built up pushed the stock levels up in Dec (50-55 days)

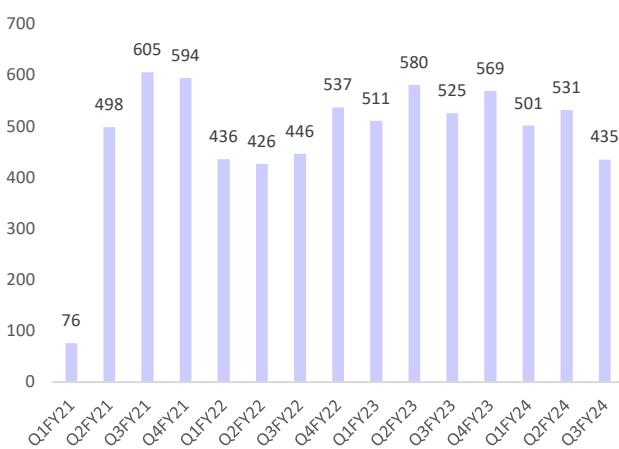
Maruti-Suzuki India LTD.



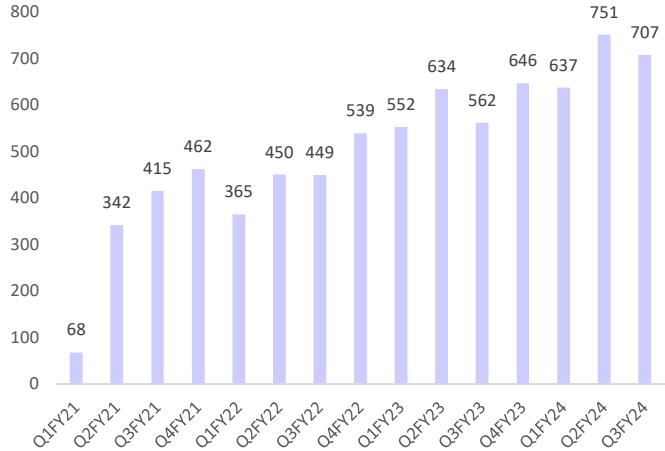
Some sequential drop in production, UVs remain the focus

- Compared to last year, production levels decreased in car segment while increased in UV + vans segment during Q3.
- OEMs prioritized UV production over cars given the continued growth momentum in the UV segment. The recent launches in the UV segment provided an added boost to the UV production during Q3
- Traction for cars, especially the basic hatchbacks has been under pressure, keeping the production restricted for the cars segment
- Sequentially, production levels normalized in Q3 after increased production for the festive built up during Q2

Cars Production Quarter-wise



UV + Vans Production Quarter-wise



Domestic Annual forecast of Cars in Million units

Particulars	Passenger Cars	Uvs & Vans	Total	EV Penetration in %
FY21	1.54	1.17	2.71	0
YoY Growth (%)	-9%	9%	-2%	
FY22	1.47	1.6	3.07	0.5%
YoY Growth (%)	-5%	37%	13%	
FY23	1.73	2.15	3.88	1.2%
YoY Growth (%)	0.18	0.34	0.27	
FY24	1.6	2.35	3.95	2.5%
YoY Growth (%)	-8%	9%	2%	
FY25P	1.3-1.5	2.7-2.9	4.1-4.3	3-4%
YoY Growth (%)	(-7%)(-5%)	7-9%	2-4%	

Maruti-Suzuki India LTD.



MARUTI SUZUKI

Domestic Quarterly forecast of Cars in Million units

Particulars		Passenger Cars		Uvs and vans		Total	
Fiscal	Quarter	Sales ('000)	YoY Growth (%)	Sales ('000)	YoY Growth (%)	Sales ('000)	YoY Growth (%)
FY22	Q1	336	348%	309	317%	645	335%
	Q2	344	-21%	396	32%	740	0%
	Q3	349	-32%	411	9%	760	-15%
	Q4	437	-15%	482	15%	919	-1%
FY23	Q1	398	19%	509	65%	907	40%
	Q2	470	37%	554	40%	1024	38%
	Q3	420	20%	514	25%	934	23%
	Q4	448	2%	570	17-19%	1018	11%
FY24E	Q1	413	4%	580	14%	993	9%
	Q2	398	-15%	675	22%	1073	5%
	Q3	345	-18%	667	30%	1012	8%
	Q4E	340-350	(-24%)--(-22%)	685-695	20-22%	1030-1040	2-4%
FY25P	Q1P	325-335	(-22%)--(-20%)	670-690	17-19%	1000-1020	1-3%
	Q2P	370-375	(9%)-(7%)	710-720	5-7%	1070-1090	1-3%
	Q3P	345-360	1-3%	690-710	4-6%	1040-1060	3-5%

Domestic Quarterly forecast of Cars in Million units

Industry did the festive built up during Q2, sizeable offtake push was done across OEMs during Q2

Significant discounts were offered during Q3 for the festive period

Despite this, dealers were left with sizeable stock of 50-55 days during December

The basic hatchback segment continued to remain under stress

OEMs had to reduce the offtake significantly during December to liquidate the inventory

Industry expected to clock 5-7% growth in FY24 and reach a further historic high

In FY25, industry expected to continue its trajectory at a subdued pace off this high base

UV segment to provide the thrust while car segment to remain under pressure

Festive built up to back increased offtake during Q2

New launches –primarily upgrades to provide the much-needed boost

Increased EV portfolio to further EV penetration in FY25

Maruti-Suzuki India LTD.



Stakeholder's interactions

OEMs

Festive demand not up to the mark

High inventory levels at dealer end

Some sequential drop in retails as well as offtake expected in December

Some push back from dealers amidst increased stock

Slack continues in lower compact segment

UVs continue their momentum

Supply situation has normalized

Primarily 1-2 months waiting period—that too on few fast-moving models

Year to end on a positive note 6-7% growth for the year

Pace expected to taper off the high base of FY24

Recent launches to primarily provide the push

Continued momentum in the macroeconomic landscape, investment push by the government, intermittent launches to provide momentum next year

Low single digit growth projected for the next year

UVs to provide the push, cars to decelerate the pace

Dealer

Sequential improvement in retails during festive

Festive retails not as per expectations

Only restricted improvement in lower compact segment retails despite the festive discounts

Sizeable inventory push done by all OEMs during the built-up period

Now significant 50-55 days inventory at dealer level

Higher inventory for slow moving lower compact segment

Waiting periods have gone down across models, most models available off the rack

High pressure to clear the 2023 inventory

Very high discounts being offered—additional discounts from dealer side as well

Increased discounts and announcement of a price rise from Jan is incentivizing customers

Dealers do not expect the complete liquidation of 2023 inventory

Have restricted vehicle offtake—mainly clearing booking pipeline

Maruti-Suzuki India LTD.



MARUTI SUZUKI

Stakeholder's interactions

2024 models expected only in the second half of Jan

Retails to be muted in Jan

Some improvement expected from Feb with March doing good retail numbers

Financier

Stance of financers remains accommodative

High retail traction in the market is backing the disbursement growth

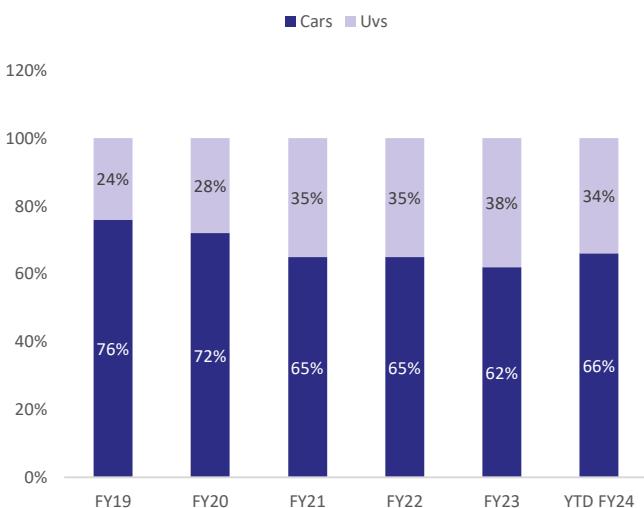
Interest rates remain elevated, no further rise expected with RBI keeping the rates steady

LTV and penetration levels remain steady

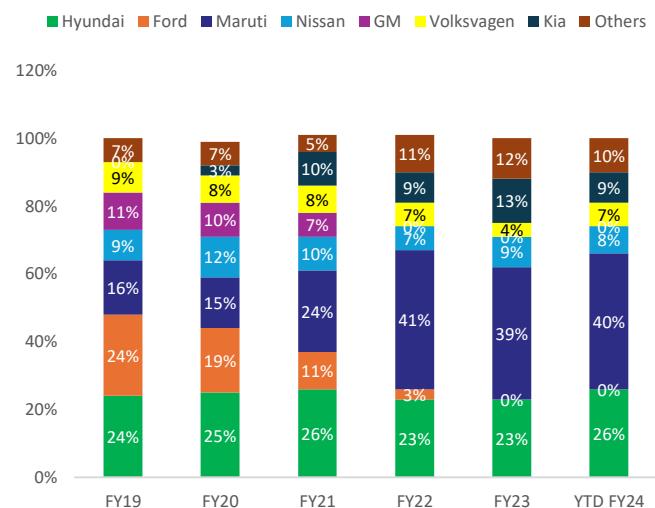
Passenger Vehicles Exports

Unlike the domestic market, cars provide the push to exports in YTD FY24

Increased contribution of Cars



Maruti-Suzuki maintains its export focus



Passenger Vehicle Exports

During FY23, PV exports increased at a healthy pace, there was a marginal improvement witnessed during YTD FY24

Africa continued to dominate the exports, however, its lead contracted in FY24 amidst tapered exports to South Africa, the leading export destination

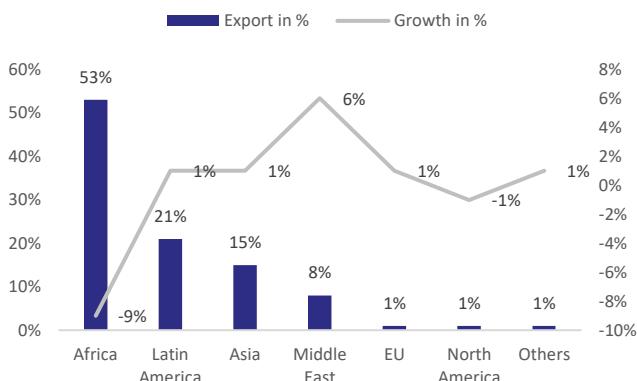
Contribution of exports to LATAM increased during Apr-Oct FY24, with increased exports to Mexico.

Contribution of Middle east also expanded with increased exports to Saudi Arab.

Maruti-Suzuki India LTD.



Geographical Exports in %



High base effect to now reflect on growth rates

Segment (% growth YoY)	FY19	FY20	FY21	FY22	FY23	FY24E	FY25P
Passenger Vehicles	-3%	18%	-2%	13%	27%	5-7%	2-4%

Five trends transforming the Automotive industry

The car of the future is electrified, autonomous, shared, connected and yearly updated – or “eascy” for short.

- It shall discharge fewer emissions and sound disturbances into its surroundings due to its electric nature.
- It shall consume less individual time and area as it operates autonomously.
- It will be more accessible because users will not need a driving licence to use it.
- It shall be more economical as it no longer requires outright purchase but can instead be compensated for in incremental payments per utilization.

Electrified

The transition to emissions-free individual mobility would hardly be possible without the electrification of the drive train. First, there is the issue of local components – the fact that cars now only emit very low levels of harmful substances, dust and noise. It also seems that going “emissions-free” will be a global initiative: The idea is that the electricity used to charge the vehicles will come from renewable sources to ensure CO2-neutral mobility.

Autonomous

The rapid progress made in areas such as artificial intelligence, machine learning and deep neural networks make it possible to achieve what until recently seemed utopian – namely the development of autonomous vehicles, which require no human intervention even in complex traffic situations. This will completely redefine the use of individual mobility platforms. New application scenarios are emerging that would have been unthinkable just a few years ago.

Shared

For several years, many big cities have offered car-sharing facilities. While these are currently often run as pilot projects or citizen initiatives, sharing concepts will become economically viable with the introduction of autonomous vehicles. It will no longer be necessary to search for a shared vehicle in the surrounding area: instead, it will be possible to order vehicles to wherever the user happens to be via a convenient “on demand” service.

Maruti-Suzuki India LTD.



Connected

The fourth “easycy” dimension is the networking of cars with the outside world – summarised by the concept of the Connected Car. This term actually represents two concepts at once. On the one hand, it applies to Car2Car and Car2X communication, which is the networking of the car with other cars or with the transport infrastructure (such as traffic lights). On the other hand, the term also covers the networking of vehicle occupants with the outside world. In future, they will be able to communicate, work, surf the internet or access multi-media services during the journey.

Yearly updated

The development topics of **electrified, autonomous, connected** and **shared** will lead to a clear increase in the rate of innovation within the automotive industry. Model cycles of five to eight years, which have always been common in this sector, could soon be a thing of the past. Instead, the range of models will be updated annually in order to integrate the latest hardware and software developments. As customers will naturally not want to buy a new vehicle every year due to the high purchase costs, the short innovation cycles will enter the market primarily through regular upgrades of shared vehicles.

40 % of the mileage driven in Europe could be covered by autonomous vehicles in 2030.

Our mobility habits will change

Our mobility behaviour will change radically. As soon as the legal questions have been clarified and the main technological hurdles have been overcome, the percentage of shared and autonomous mobility in terms of overall road traffic will rise significantly. Our forecasts suggest that by 2030, more than one in three kilometres driven could already involve sharing concepts. At the same time, user behaviour will move more and more towards autonomous mobility. Here, PwC Auto facts calculates – again based on mileage – that by 2030 this may even rise to as much as 40%. Developments in Europe and the US are expected to happen at a roughly parallel pace. In China, by contrast, the penetration of shared and autonomous mobility will happen faster than in the Western world. This could make China the leading market for the transformation of the automotive industry.

More people will travel more kilometres

Owing to escalating population figures and heightened demands for mobility, the total distance travelled will persist in its upward trajectory. Concurrently, with driving becoming more effortless, secure, and cost-effective, the overarching patterns of mobility will gravitate even more towards individualized travel. Furthermore, personal transportation might emerge as a viable choice for demographics previously devoid of transportation access, such as individuals with physical disabilities. Moreover, a contributing factor to the increased distance traveled stems from the proliferation of unmanned journeys undertaken by self-driving vehicles. Consequently, PwC Autofacts postulates that individual travel distance in Europe could surge by 23% by 2030, reaching 5.88 trillion kilometers. Projections anticipate a 24% escalation in the US and a remarkable 183% surge in China.

The car of the future will be used much more intensively

In the future, self-driving cars, especially those that are shared among people, will be used much more efficiently than regular cars are used today. This means they will travel a lot more each year. Because of this, these cars will need to be replaced more often, even though they will last longer in terms of the total distance they can travel. The reason for thinking that these future cars will last longer is mainly because self-driving and connected technology will lead to fewer accidents. With fewer accidents, there will be less need for repairs, and the costs of maintaining the cars will go down. This means that the cars will be able to travel many more miles without any problems.

By 2030, personal mileage in the US may increase by 24%. Future vehicles will be used far more intensively and will therefore be replaced sooner. By 2030 it is expected that Europe's vehicle inventory will reduce from 280 million to 200 million vehicles.

Modelling Results

The vehicle inventory will fall significantly in some markets, but vehicle sales will continue to increase

In light of the increased utilisation of the fleet, fewer vehicles will be required in the future. PwC Autofacts estimates that the inventory in Europe of currently just over 280 million vehicles could drop by 2030 to around 200 million. This would be a decrease of over 25%. For the US, we forecast a reduction of 22% to 212 million vehicles. Due to the different market situation in China, the inventory there could grow by almost 50% in the same time period to 276 million vehicles, despite the higher utilisation.

Because cars will be used more efficiently in the future, we won't need as many of them. PwC Autofacts, estimates that the inventory in Europe of currently just over 280 million vehicles could drop by 2030 to around 200 million, which is a decrease of more than 25%. For the US, we forecast a reduction of 22% to 212 million vehicles. Due to the different market situation in China, the inventory there could grow by almost 50% in the same time period to 276 million vehicles, despite the higher utilisation.

Autonomous driving and electrification are mutually beneficial

When cars start driving themselves, which we call autonomous driving, it will mostly happen in specific places at first. These places will likely be in city centers and on highways. This is because self-driving cars and electric cars work well together. For example, self-driving cars are perfect for city driving, which is where electric cars are really useful. One example of this is a way to charge the car automatically without needing to plug it in. When these two things work together, it's good for everyone. By 2030, it's possible that in the EU, only a small percentage of new cars will run on regular gas engines. More than half of new cars, over 55%, might be fully electric. And about 40% of new cars could be hybrids, which means they use both electricity and gas.

In a theoretical 100%, In a situation where all cars are self-driving taxis, the number of cars needed could decrease a lot. This means we might not need to sell as many new cars. In this idea, it's estimated that just 14% of the cars we already have in the EU could be enough to meet all the needs for getting around. But in reality, we'd still need more cars to handle daily and seasonal demand peaks.

Over **55 %** of all new car sales could be fully electrified by 2030. Future mobility services could increase the yield per vehicle and increase profits over its lifetime.

Implications

Autonomous driving and electrification are mutually beneficial

When cars start driving themselves, which we call autonomous driving, it will mostly happen in specific places at first. These places will likely be in city centers and on highways. This is because self-driving cars and electric cars work well together. For example, self-driving cars are perfect for city driving, which is where electric cars are really useful. One example of this is a way to charge the car automatically without needing to plug it in. When these two things work together, it's good for everyone. By 2030, it's possible that in the EU, only a small percentage of new cars will run on regular gas engines. More than half of new cars, over 55%, might be fully electric. And about 40% of new cars could be hybrids, which means they use both electricity and gas.

In a theoretical 100%, In a situation where all cars are self-driving taxis, the number of cars needed could decrease a lot. This means we might not need to sell as many new cars. In this idea, it's estimated that just 14% of the cars we already have in the EU could be enough to meet all the needs for getting around. But in reality, we'd still need more cars to handle daily and seasonal demand peaks.

Over **55 %** of all new car sales could be fully electrified by 2030. Future mobility services could increase the yield per vehicle and increase profits over its lifetime.

Rapid redistribution of R&D investment

Today, it's clear that the car industry will spend less money on making new types of cars. According to a study called the Global Innovation 1000 Study, done by PwC Strategy&, the amount of money spent on this could drop by 19% by 2020. But this doesn't have to be bad news. The study found that companies that spend their research and development money on software ideas instead of making new types of cars are growing faster than their competitors.

This tells us where car makers and parts suppliers should focus their efforts. Except for Tesla, no car company is ranked in the top 10 most innovative companies in the world (though five are ranked between 11 and 20). This is even though the company that spends the most money on research and development is a German car maker. Overall, the amount of money spent on research and development in the car industry went down by 4% between 2015 and 2016, even though this is a time when digital ideas are really important.

Decisions about the long-term structure will be made between 2020 and 2025

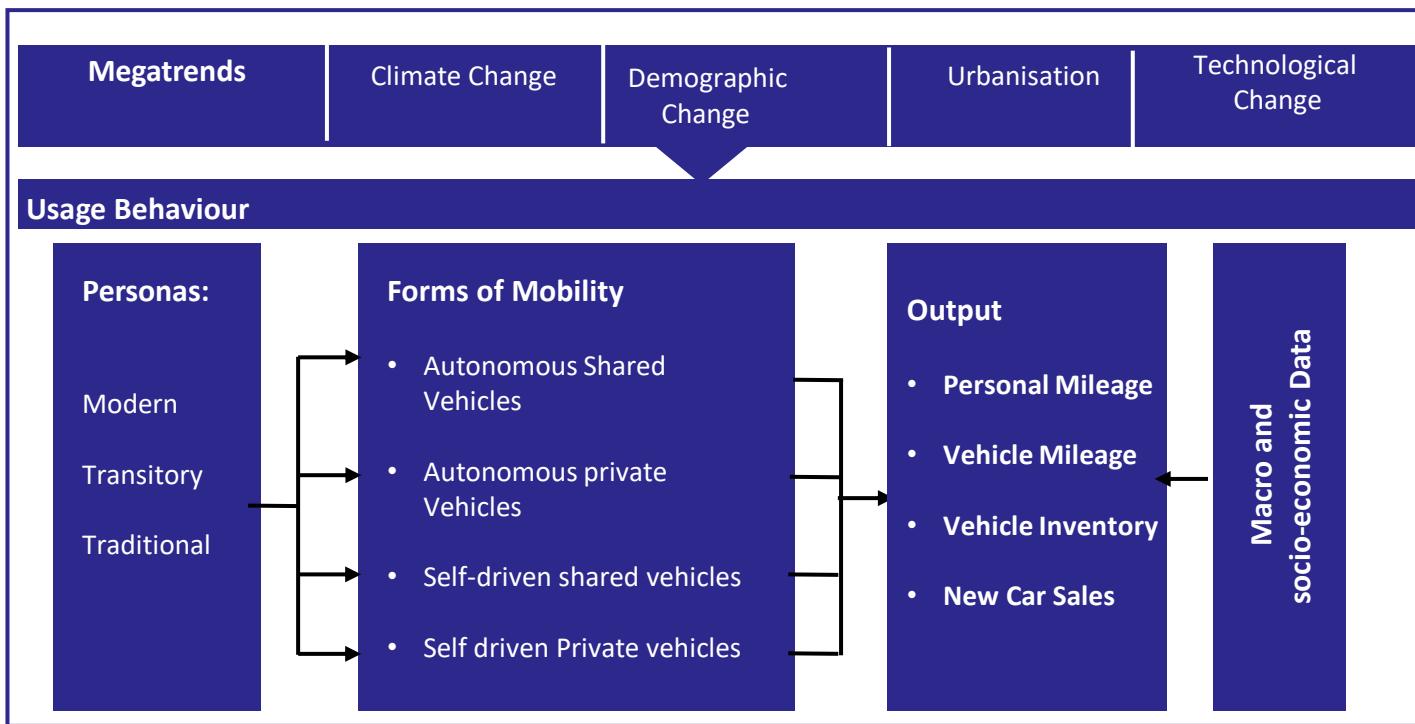
Between 2020 and 2025 in particular, manufacturers and suppliers will be battling against sinking margins while at the same time they will have to invest heavily in customer-oriented innovations. The traditional automakers will have to consider how much they are prepared to invest in mobility services to ward off a potential decline in their core business. At the same time, the rising sales volume of new vehicles demands additional investment in production capacity for the necessary "hardware," and those companies that implement flexible and scalable concepts now will be in a position to play an active role in shaping the future from 2025.

Future business models cover the sale and operation of vehicles

In the future, simply making and selling cars won't be enough. Car makers and parts suppliers have to change how they do business to keep up with the changes in the "easycy" model. The car business won't stop at making cars anymore. It will include everything from how people use the cars to what happens to them after they're done being used. Everyone who uses the products, whether they own the car or share it with others, will be important for the car industry. By using software to connect directly with each user and giving them a good experience with the brand, companies can make more money over the whole time the customer has the car.

Companies that invest 25 % of their R&D budget in software applications are rewarded with strong growth.

Fig. 1 – Market Model of transformation of the Automotive Industry



The focus is on the user:

Younger, technically savvy generations will be a significant driver in the development of more sustainable and convenient mobility solutions in the next few years.

Different mobility uses:

If car makers and parts suppliers start including more aspects like how cars are used in their business plans, then traditional goals of the industry, like how many cars are sold and how many are in stock, won't be as important. However, it's still really important for companies to understand how these numbers will change in the future. That's why PwC Autofacts has made a math model. It's the first one to look at how the five "easycy" dimensions affect things. This model starts by looking at the people who use the cars. By figuring out how people use cars, we can work out how much each person drives and then how much all the cars are driven in a certain area. With this information, it's easier to predict how many cars will be needed and how many will be sold.

The transformation of the automotive industry will be driven to a large extent by younger, technically savvy generations.

Maruti-Suzuki India LTD.



MARUTI SUZUKI

Fig. 2 – Comparison of global personas

	EU	US	China
Modern 2017 – 33% 2030 – 38% +5% points, relative increase of + 15%	<ul style="list-style-type: none"> Technical innovations are part of Everyday life: Use of smartphones and apps for urban transport. Sustainable and healthy lifestyle demands pragmatic view of cars as transportation. Increased inter-modal transport (cars vs public transport) Car ownership less important as a status of symbol. Rural areas still use cars. 	<ul style="list-style-type: none"> Huge interest in digital technology and innovative mobility concepts. Young, urban users particularly choose variety of transport options that do not involve owning a car. Rural areas are still dependant on cars due to insufficient infrastructure for long-distance travel. Journeys in urban areas often rely on inter-modal approach (e.g. Park+Ride) 	<ul style="list-style-type: none"> Young, urban generation experiences economic upswing. New technologies are actively embraced. Car-services and ride-services are very popular(e.g. Didi Chuxing App with >400 m users). Journeys in urban areas often rely on inter-modal approach (e.g. Park+Ride). Need for own car limited to social status. Long-distance journeys in rural areas continue to rely on own car.
Transitory 2017 – 41% 2030 – 39% -2% points, relative decrease of -5%	<ul style="list-style-type: none"> Individuality and consumption behaviour promote the formation of different mobility profiles. Primarily, young, urban users use alternatives such as car-sharing. The still traditionally-oriented user group continuous to prefer owing a car for reasons of comfort , status and flexibility 	<ul style="list-style-type: none"> Both traditional and modern values. Car ownership is anchored in mobility attitude. Public transport plays a bigger role in cities. Basically, open to new mobility alternatives. 	<ul style="list-style-type: none"> Symbolic for the start of the economic swing.. Shared attitude to modern mobility solutions.. Traditional prevailing use of own car in rural areas. Widespread use of public transport.
Traditional 2017 – 26% 2030 – 23% -3% points, relative decline of - 12%	<ul style="list-style-type: none"> Mainly Rural population that tends to shy away from technological innovations. Ownership or access to own car is the norm. In urban environments, they often turn to public transport to avoid congestion and parking problems. 	<ul style="list-style-type: none"> Predominantly older group of society with deeply entrenched values and convictions. Larger share of rural population in segment comparison. Mobility is almost exclusively equated with own car. Not interested in innovative mobility concepts. 	<ul style="list-style-type: none"> Public transport preferred, especially, in cities. Comparatively open to technological developments.. Car use for reasons of flexibility and comfort. Car ownership to express social status.

Development 2017 to 2030

The young, technically savvy generation will be a significant driver in the development of more sustainable and convenient mobility solutions in the next few years – and will also characterise the attitudes and behaviour of successive generations. On the other hand, middle-aged people might be hesitant about new mobility solutions, at least at first. But over time, more and more people will embrace modern ways of getting around.

This shift towards modern mobility will happen faster in China than in Europe or the US. China has good cultural and political conditions for technological changes. By 2030, fewer people in China will stick to traditional ways of getting around. This change will be helped by things like self-driving electric taxis and more electric buses and trains.

In big cities in China, technology will be as advanced as or even more advanced than in the US and Europe by 2030. China's cities often have a lot of air pollution and traffic jams, so there's a big push for car-sharing and ride-sharing services. These could soon be just as popular as regular ways of getting around.

Fig. 3 – Regional comparison of personas

China

Modern Persona

- **Daiyu (26), single**
- **Occupation: Start-up Founder**
- **Lives in: Shanghai (City)**

Daiyu Prefers:

2017

- **Mobile Connectivity**
- **Inter-modal transport**
- **Ride hailing, public transport, and Didi**

2030

- **Shared Services**
- **Autonomous taxis and buses**
- **Electrified public transport**



Maruti-Suzuki India LTD.

Fig. 3 – Regional comparison of personas

US

Transitory Persona

- **EVE (37), married with 2 children**
- **Occupation: Housewife**
- **Lives in: Pleak, Texas (rural)**



For EVE, mobility means:

2017

- **Long-distance journey and daily use of own car.**
- **Car is shared within the family.**

2030

- **Public Transport**
- **Auto focus still present**
- **Safety and connectivity facilities**

EU

Transitory Persona

- **Wilhelm (66), widowed**
- **Occupation: Retired public servant**
- **Lives in: Forst, Germany (rural)**



Wilhelm's attitude to mobility :

2017

- **Cars are the preferred means of transport**
- **Some public transport**
- **Modern mobility options play no role.**

2030

- **Own car (not electric)**
- **Assistance systems for health and safety reasons.**
- **Semi-autonomous taxis.**



What does future mobility look like? Who is mobile and how?

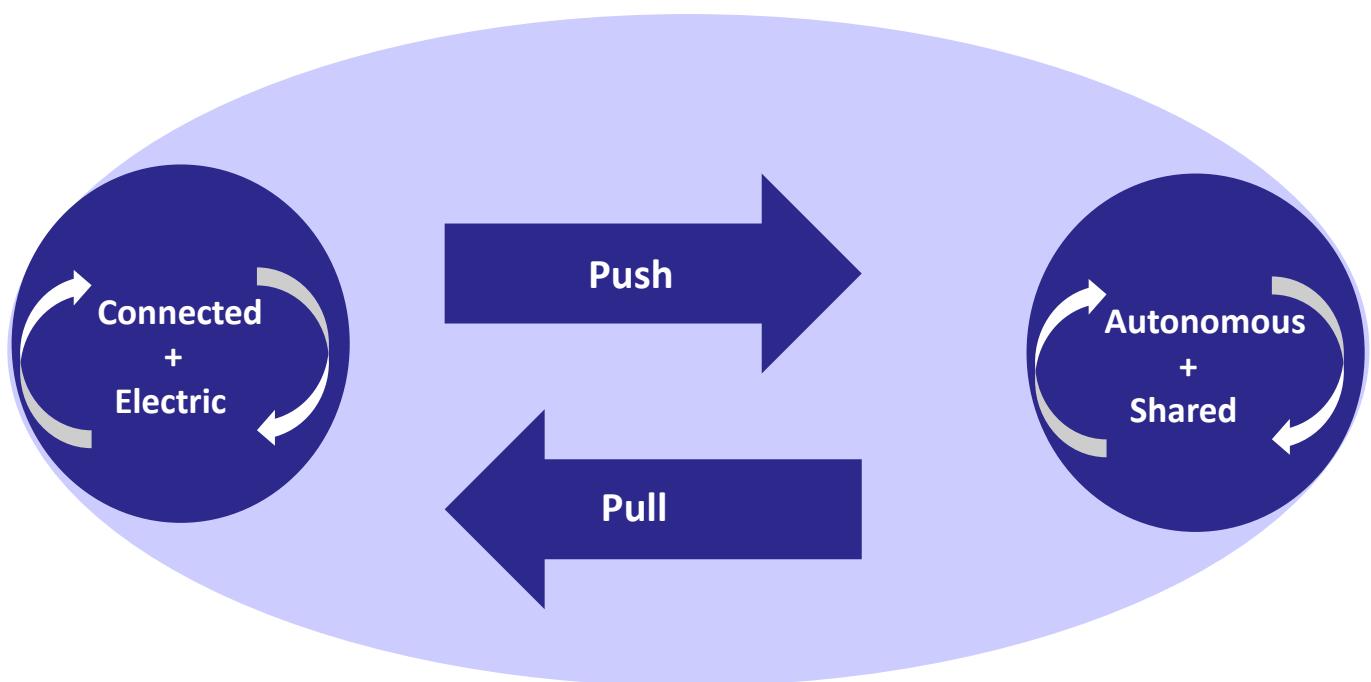
40% of personal mileage in Europe in 2030 could be autonomous. Personal mileage in Europe could rise by 23% by 2030 to 5.88 trillion kilometres.

Mobility needs and preferences are changing

The shift in the different types of people means that mobility needs will change in the coming years. Each aspect of "easycy" has its own reasons behind it. For example, autonomous driving is mainly driven by the desire to save time and make driving safer. Sharing, on the other hand, is mostly about saving money. Connected and electrified cars are seen as important parts of the changes happening in transportation. But the move towards electric cars isn't because people are demanding them in the market. It's more about politics and regulations.

The idea of "yearly updates" comes from how quickly things are changing in autonomous and electric driving. There are so many improvements happening all the time that it's hard to stick to the usual way of updating cars every few years. Instead of just making small changes to cars every year, car makers will need to keep releasing new models with the latest technology. Sometimes, they might even offer updates to older models to keep them up to date.

Fig. 4 – User Motivation for electric, autonomous, shared and connected mobility:



Sharing instead of owning:

The way people use transportation is changing. There will be more options for getting around, with lots of different companies offering services. New companies are competing with the older ones in the transportation industry. Shared mobility comes in two main forms: car-sharing and ride-hailing.

Car-sharing vs. ride-hailing:

There are two main types of car sharing: station-based and free-floating. The basic difference is where you can find the cars. With station-based car sharing, you can only pick up and drop off cars at specific spots. But with free-floating car sharing, you can find cars in a wider area, depending on where the company operates.

Ride-hailing is a bit different. It's all about sharing a ride with someone else who's going the same way as you. This idea is becoming really popular and isn't just for a small group of people anymore. In 2017, it's estimated that there were 338 million people using ride-hailing services worldwide.

Overall, there are three main types:

Online car sharing websites where people can find others to share rides with

Websites where drivers can offer rides in their own cars

Taxi companies that let you book rides through an app

The customer wants to use autonomous vehicles:

How does car sharing relate to autonomous driving? In other words, how does it connect to cars that can drive themselves? To understand this, there's a classification system that rates how automated a car is, ranging from 0 to 5. This system is used both nationally and internationally. In Germany, for example, the classification comes from the Federal Highway Research Institute (BaSt).

Fig. 4 – User Motivation for electric, autonomous, shared and connected mobility:

Fig. 5 – Which sharing models are available?

Car-sharing – “car2go” model

- Car-sharing vehicles in private ownership or from fleet providers
- Users can choose between different vehicle types – suppliers compete on the value of their fleet and their vehicles.
- Included: station-based car sharing (e.g., Flinkster) and free-floating car-sharing (e.g., DriveNow)

Transport demand



Usage intensity



Vehicle Inventory



Replacement Frequency



Vehicle Sales



Ride-hailing - “Uber” model

- Users do not drive themselves but use mobility as a service – “Use” instead of “Own”.
- Competition will primarily take place at the service provider level and via the web portals/webs.
- Included: Ride hailing services (e.g., Uber), shared journey options (e.g., BlaBla), online taxies (e.g., MyTaxi) and P2P(e.g.,Croove).

Transport demand



Usage intensity



Vehicle Inventory



Replacement Frequency



Vehicle Sales



The primary use case is found above all in car sharing in urban areas. More and more young people in the city have no car of their own and use sharing concepts in combination with public transport.



Technical availability and legal considerations are the bottleneck:

PwC Autofacts thinks that the desire for self-driving cars will vary in big markets like Europe, the US, and China. But generally, people in all these places are open to the idea of self-driving cars. Right now, the main thing holding back the development of self-driving cars, besides technical issues, is the lack of clear laws about them. There are very few cars on the road that are considered to be at Levels 2 and 3 of automation. Even though many car makers could technically offer cars at these levels, the rules aren't clear yet. It's thought that cars at Level 4 won't be available until at least 2022 or 2023, even though the technology might be ready before then. Some car companies have already said they're working on cars at Levels 4 and 5.

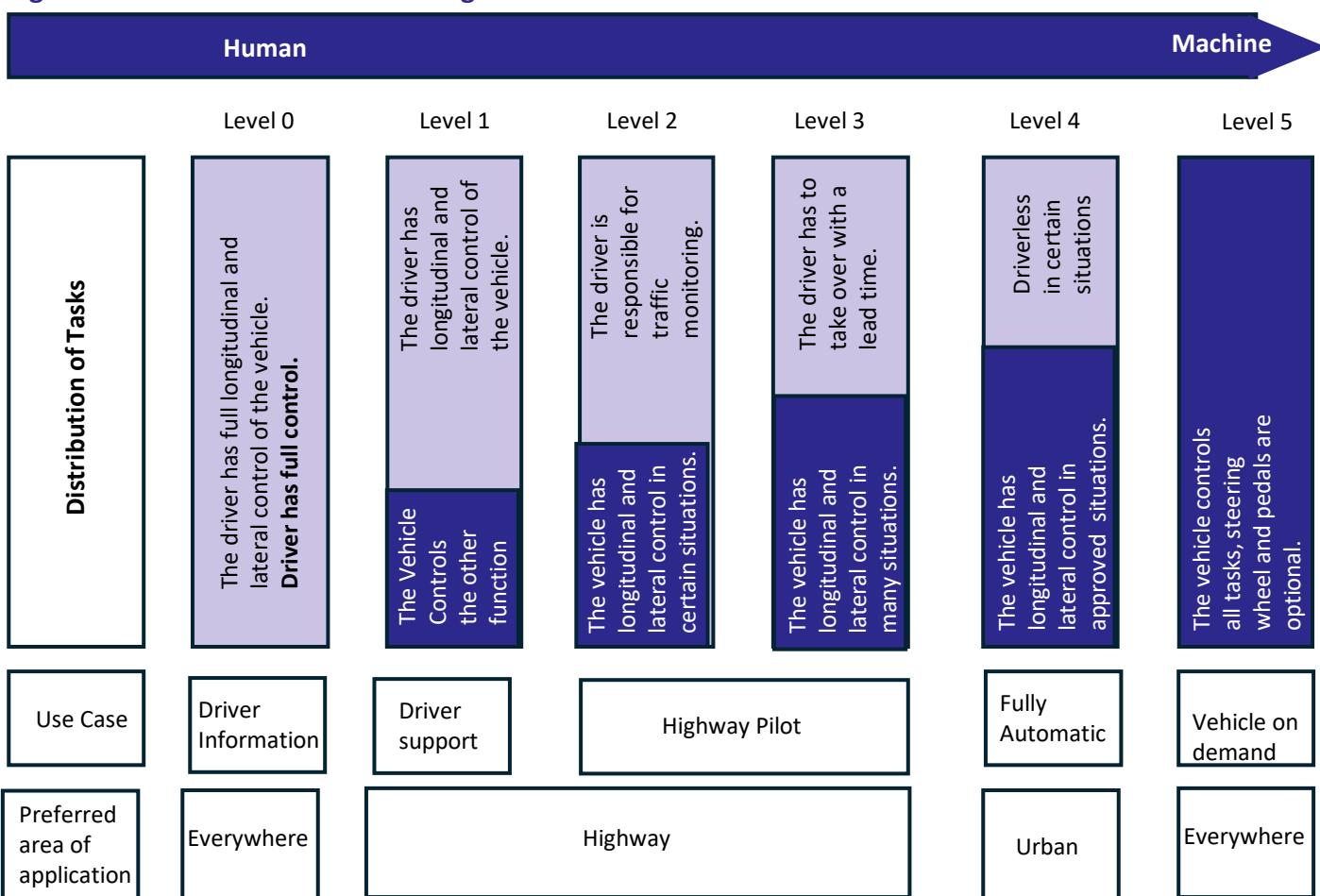
Autonomous and shared:

When you put together the trends of sharing and self-driving, you have four types of mobility:

1. Cars that are not shared and not autonomous
2. Cars that are shared but not yet autonomous.
3. Cars that are autonomous but not shared.
4. Cars that are both shared and autonomous.

Right now, the most common way to get around is still using a regular private car that you drive yourself (the first type). But shared cars that you don't drive yourself are becoming more popular (the second type). Cars that can drive themselves but aren't shared yet (the third type) aren't available yet, but they might be in a few years. Once they are, we could see more cars that are both shared and self-driving (the fourth type), which would be a big step forward in transportation.

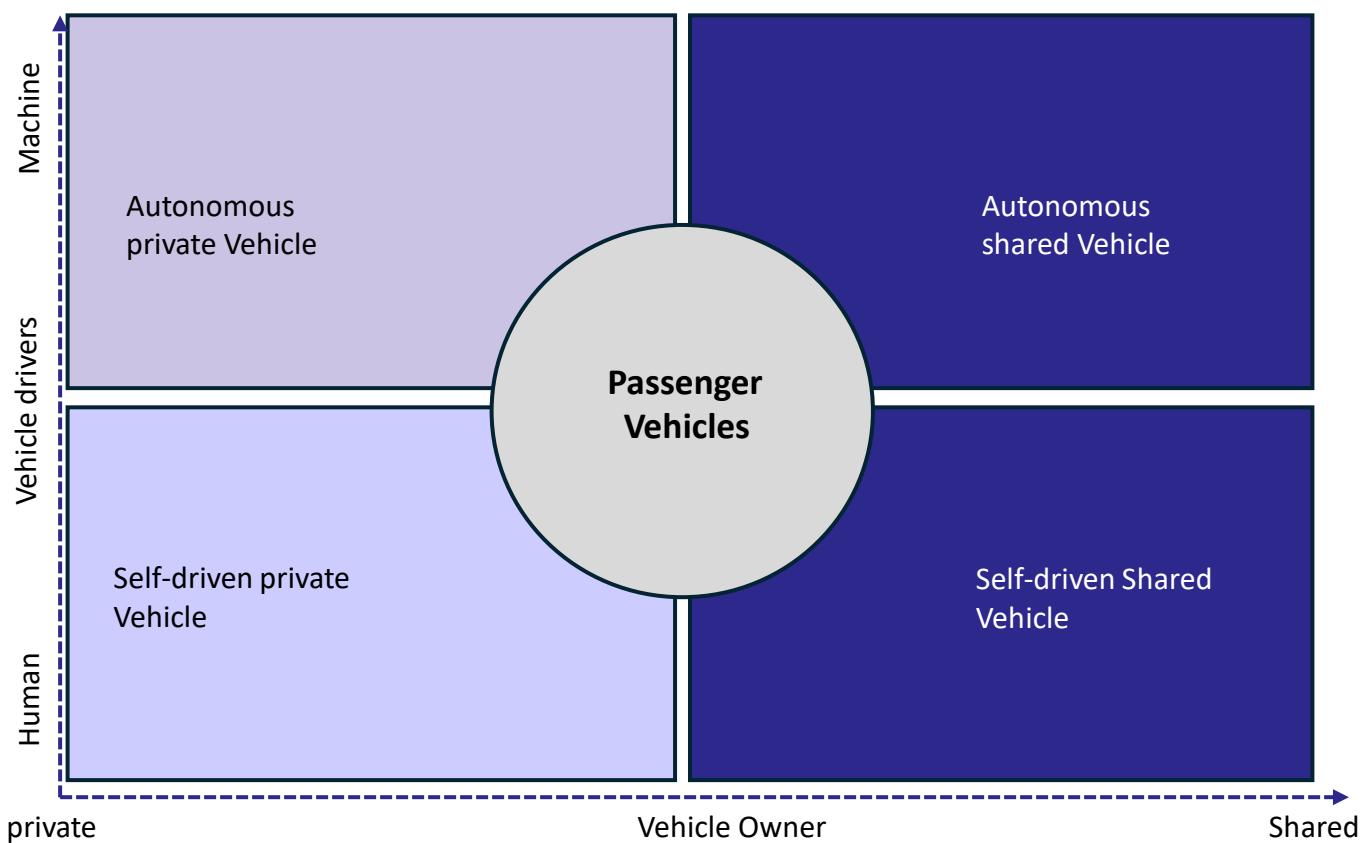
Fig. 6 – Levels of Autonomous driving



Autonomous vehicles will have a strong positive impact on sharing concepts:

In this way of mobility, car-sharing and ride-hailing are similar because neither needs a driver. But there are still some differences in how they work. In car-sharing, you pick a specific car from a specific company. With ride-hailing, you're more interested in the service itself from a certain company. People might use both of these options, so there's potential for both ways of doing things.

Fig. 7 – The four manifestations of the mobility of the future



Urban vs. rural:

We can expect that the two types of shared transportation will be used mostly in cities. The Robotaxi, (which is both shared and autonomous), is especially good for cities. Self-driving cars can help prevent accidents and ease traffic, making the transport system better at handling more cars. Private cars, whether they can drive themselves or not, will likely still be mostly used in rural areas. As more people use the Robotaxi network in cities, there might be fewer people using self-driving private cars there. These private cars might become more of a status symbol for people who still want to own their own car, especially in cities.

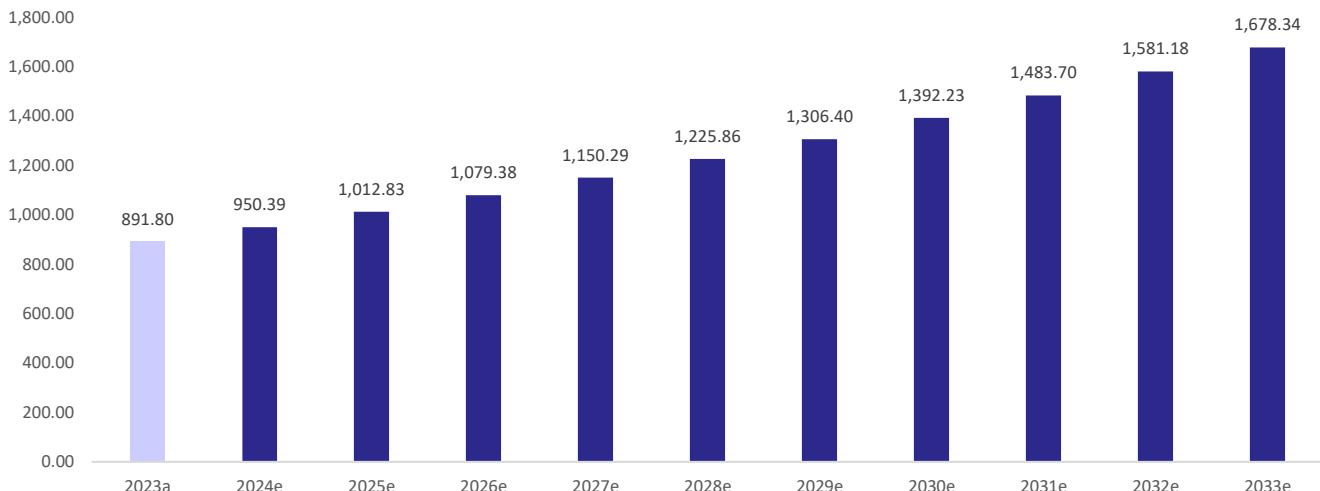
Progressive vehicle differentiation:

Even though how we get around is changing, we still think there will be different types of cars in terms of size and style. Shared cars will come in both fancy and regular versions, but since they'll mostly be used in cities, they'll likely be smaller with fewer seats. On the other hand, autonomous private cars will probably be bigger, especially the fancy ones from the luxury sector.

But the cars of the future won't just be about sharing and autonomous. They'll also be connected and electric. Because electric cars are improving quickly, most autonomous cars at the highest levels will probably be electric. They'll also be more connected because that's needed for autonomous to work well. Connected cars also include different kinds of vehicles and services that are connected.

Global Sport Utility Vehicle (SUV) Market Insights Forecasts to 2033:**Global Sport Utility Vehicle (SUV) Market Insights Forecasts to 2033:**

- The Global Sport Utility Vehicle (SUV) Market Size was Valued at USD 891.8 Billion in 2023.
- The market is Growing at a CAGR of 6.53% from 2023 to 2033.
- The Worldwide Sport Utility Vehicle (SUV) Market Size is expected to reach USD1678.34 Billion by 2033.
- North America is expected to Grow the fastest during the forecast period.

The Global Sport Utility Vehicle (SUV) Market Size

The Worldwide Sport Utility Vehicle (SUV) Market Magnitude is poised to attain USD 1678.34 Billion by 2033, manifesting a Compound Annual Growth Rate (CAGR) of 6.53% throughout the prediction duration spanning from 2023 to 2033. The SUV trade observes escalating traction in emerging nations attributable to the increased speed, bigger space, and higher level of comfort of luxury SUVs over sedans. These factors, together with the advanced comfort and autonomous safety systems that these vehicles provide, are also contributing to the market's growth. Similar to sedans, full-size SUVs have several benefits, including affordability compared to sedans, adaptability, a variety of drivetrain options, the ability to off-road on difficult and muddy terrain, substantial towing capacity, roomier seats and a larger trunk, and superior comfort. Furthermore, the SUV industry has a lot of room to grow given the growing popularity of electric and hybrid cars as well as the developments in semi-autonomous and autonomous vehicles. For instance, in Feb 2024, Skoda Auto, the Czech automaker, approved its next phase of investment in India, which will focus on compact SUVs and battery electric vehicles, according to Klaus Zellmer, the company CEO. In addition, to increasing production capacity by 30%, the increased investment will increase the brand's potential market to roughly 50–60% of the nation's rapidly expanding passenger vehicle market. Furthermore, severe emission standards have prompted the automotive industry to turn its attention to hybrid and electric cars, which has led to an exponential increase in these types of vehicles in recent years, while electric SUV sales have also increased significantly."

Driving Factors:

As the worldwide economy picked up, people started preferring different things. With more financial flexibility, consumers began to lean towards new choices, influenced by contemporary lifestyles. This shift positively impacted the sales of super-luxury cars across the globe. Moreover, factors such as ease, luxury, amusement, safety enhancements, cutting-edge connectivity features, self-driving potentials, and the latest advancements in engine electrification technologies all contribute to the demand for SUVs

Maruti-Suzuki India LTD.



Driving Factors:

As the worldwide economy picked up, people started preferring different things. With more financial flexibility, consumers began to lean towards new choices, influenced by contemporary lifestyles. This shift positively impacted the sales of super-luxury cars across the globe. Moreover, factors such as ease, luxury, amusement, safety enhancements, cutting-edge connectivity features, self-driving potentials, and the latest advancements in engine electrification technologies all contribute to the demand for SUVs.

Furthermore, in India, Maruti Suzuki is dominating the SUV market and has plans to boost sales and production by 2023. Maruti Suzuki India Ltd, once known for its compact cars, has successfully transformed into becoming the largest SUV manufacturer in India. A year ago, only a small fraction of SUVs were produced by Maruti, significantly less compared to Tata Motors, which held the top position, and even South Korea's Kia. However, in the first half of 2023–2024, Maruti outpaced Mahindra to become the leading SUV manufacturer in the country.

Restraining Factors:

In France, SUVs and trucks face a pollution-tax, while in Germany, vehicles emitting high levels of pollutants are taxed. Similarly, India's Road Transport and Highways Department has approved a scheme imposing a "green tax" on older, more environmentally harmful cars. Consequently, the growth of the internal combustion engine (ICE) SUV market could encounter obstacles due to stricter governmental regulations on conventional SUVs and diminished fuel efficiency.

Market Segmentation

By Type Insights

The mid- & full-size segment dominates the market with the largest revenue share over the forecast period.

Categorically, the global sport utility vehicle (SUV) market is divided into mini, compact, midsize, and full-size, as well as MPV segments. Among these, the midsize and full-size category stands out as the frontrunner, commanding the highest revenue share throughout the projected timeframe. Midsize SUVs typically boast generous interiors, allowing for ample cargo capacity and abundant passenger space. Moreover, due to the diverse nature of the market, midsize SUVs are available with both two-row and three-row seating configurations, further propelling market expansion during the forecast period.

By Seating Capacity Insights

The >5-seater dominate the market with the largest revenue share over the forecast period.

In terms of seating capacity, the global sport utility vehicle (SUV) market is categorized into 5-seater and >5-seater segments.

Among these, the >5-seater segment emerges as the frontrunner, capturing the largest revenue share throughout the forecast period. Mid-size SUVs equipped with seven seats typically exhibit an overall length that is 100–200 mm longer. These vehicles prove ideal for buyers with large families seeking additional seating capacity at a price point comparable to mid-size SUVs. SUVs boasting more than five seats typically belong to the high-end category, offering all the modern conveniences and safety features essential to meet consumer expectations.

The >5-seater SUV category is poised for future growth, driven by the dominance of the Americas region in this market, characterized by a significant share of full-size SUVs. Additionally, the burgeoning adoption of mid-size and full-size SUVs in the Asia Pacific region further contributes to the anticipated expansion of this segment.

Maruti-Suzuki India LTD.



Regional Insights:

Asia Pacific is dominating the market with the largest market share over the forecast period. The rising demand for automobiles in Asia Pacific nations like China, Japan, and India can be linked to shifting customer preferences, rising middle-class per capita income, and cost benefits for international automakers. Owing to rising car sales and manufacturing, China is thought to be the sport utility vehicle (SUV) Market with the greatest size. Furthermore, Toyota will soon be launching its first electric SUV in India, which is expected to be available in dealerships in September or October of 2025, or the second part of that year. With the same platform as Maruti's eVX, this debutante EV is expected to arrive six months after that car's launch. It highlights Toyota's distinct approach to electric vehicle design. North America is expected to grow the fastest during the forecast period. Americans prefer larger vehicles, and SUVs offer the space and comfort that many people need. SUVs are also less expensive to operate in the US than in other countries where fuel prices are greater due to the country's low fuel prices. The abundance of SUV models from both domestic and international producers adds to the market's high demand in the United States. Governments around North America have also put laws and incentives in place to encourage the use of electric cars, particularly electric SUVs. This has contributed to the SUV's expansion even further.

Competitive Analysis:

The report offers the appropriate analysis of the key organizations/companies involved within the global sport utility vehicle (SUV) Market along with a comparative evaluation primarily based on their product offering, business overviews, geographic presence, enterprise strategies, segment market share, and SWOT analysis. The report also provides an elaborative analysis focusing on the current news and developments of the companies, which includes product development, innovations, joint ventures, partnerships, mergers & acquisitions, strategic alliances, and others. This allows for the evaluation of the overall competition within the market.

Key Market Developments:

In May 2023, Range Rover has announced that its array of luxury SUVs will now feature a hybrid powertrain. The company plans to add a new V8 variant and hybrid and plug-in hybrid powertrains to every Range Rover SUV.

In April 2023, In Mexico, MG Motor introduced a plug-in hybrid SUV vehicle. The corporation decided to offer this given the growing potential for a hybrid market in the area. The eHS model from MG Motor will retail for USD 45,610 in Mexico.

SUV Market and Consumer purchase decision

The insistent demand for sports utility vehicles (SUVs) continues to surpass other sectors notably, expanding from a paltry 15% market share two decades ago to encompassing over 40% of all domestic passenger vehicle (PV) transactions. A decade prior, the majority linked SUVs with substantial, cumbersome, diesel-fueled conveyances with terrain-navigating capabilities. Nevertheless, consumer inclinations have shifted, with a greater number opting for erect driving stances and elevated ground clearance transports, which are enhanced by a plethora of choices accessible at a reasonable price threshold. It was found that safety, ability to go anywhere, rugged feeling, space, tall seating position, affordable and above all they are aspirational and carry social value, are some of the significant factors people consider to buy SUVs

INTRODUCTION

For a long time, in India, the Sports Utility Vehicle (SUV) was seen as the ultimate ride. Only big shots like politicians, movie stars, or rich businessmen could afford them. These SUVs, like the Mitsubishi Pajero or the Toyota Land Cruiser, were the real deal, but they always came with hefty customs fees because they were imported. So, owning one was something only the super wealthy could do – even the rich couldn't reach that level.

Back then, while regular folks were driving around in Fiats or, if they were lucky, Maruti Omni vans, these SUVs offered loads of space, super strong engines, and fancy features we could only dream of. Then came liberalization and the opening up of the Indian market. That's when cars that didn't keep breaking down and had cool stuff like power steering and air conditioning as standard started to show up, slowly but surely.

As time passed, more and more people in India wanted to buy cars, and big car companies started to notice this. They all wanted to sell cars in India, so they started competing fiercely with each other. To attract customers, they came up with new and interesting ways to sell their cars. This meant that people could now ask for the kind of cars they wanted, and they could afford them too.

Then, something interesting happened. People realized they liked cars that looked like SUVs, even if they weren't as big or powerful. So, car companies found a clever way to make smaller SUV-like cars that were cheaper. They did this by taking advantage of a rule by the government that said cars longer than 4 meters wouldn't get subsidies. This led to the arrival of smaller SUVs that were more affordable.

Why is India currently favouring SUVs?

In India, it's best to have cars with a high ground clearance, at least 180mm. Just take a look at how Indian roads get during the rainy season! Having powerful diesel or petrol engines is important too. This helps the car use fuel more efficiently and gives you a smoother ride. And having more space in the trunk means you can fit more stuff, which is great for those weekend getaways with lots of bags.

Lately, small SUVs have become really popular. There could be a few reasons for this sudden surge in popularity.

1. The price: Traditional SUVs tend to be more expensive because they're built differently and have other fancy features. Compact SUVs, on the other hand, are cheaper because they're built more like regular cars and are based on smaller models, but they still feel big and sturdy.

2. Size: SUVs are really big vehicles, which can be a hassle for folks living in crowded cities. Compact SUVs are smaller and easier to park, which helps solve this problem to some extent.

3. Driving Comfort: Many people like the tall seating position that regular SUVs offer because it gives them a good view of the road. But because they're so tall, SUVs can sometimes feel wobbly when you're driving. Compact SUVs fix this while still keeping you seated up high and comfy.

4. Ride: SUVs usually have bouncy leaf spring suspensions, which are great for off-road adventures but not so great for smooth rides on regular roads. Compact SUVs, on the other hand, are mostly used on paved roads, so they have more comfortable suspensions that make for a smoother ride.

More and more Indians are buying SUVs, and it looks like this trend is here to stay. Back in 2015, only 14% of all cars sold in India were SUVs, while almost half were hatchbacks. But fast forward to 2021, and SUVs make up over 38% of total car sales, almost catching up with hatchbacks, which now make up 40% of sales.

Hyundai Motor India is leading the pack in this SUV boom. They have five different SUV models, making up half of all the cars they sell. Kia, Hyundai's sister company, is also jumping on the SUV train after the success of their Seltos and Sonet models. They've decided to focus solely on SUVs, which has helped them carve out a big space in the market.

Tata Motors has also made a big splash in the SUV market. They've recently overtaken Hyundai Motor India to become the second-largest seller of cars in India. Their SUV sales have been so strong that they've increased the proportion of SUVs in their lineup from 37% in 2020 to 52% in 2021.

Over the past three years, there have been newer SUV launches than sedans and hatchbacks put together – over 50 in total. Maruti Suzuki, India's largest carmaker, has been a bit slow to catch on to this trend. They only offer two SUV-like cars in the under 4-meter category: the Vitara Brezza and the S-Cross, which many buyers see as crossovers.

Because of the success of its rivals who've been focusing on SUVs, Maruti's overall market share in passenger vehicles has dropped from about 50% to 40% in just a year. Automakers are already planning newer SUV launches for the coming year. And now that Maruti has said they'll be putting more focus on SUVs in 2022, the competition in India's fastest-growing car segment is about to heat up big time.

There are a couple of reasons why more and more people are buying cars in cities. One is that the population is growing, and people's living standards are getting better. Another reason is that people have more money to spend on things they want, like cars. Also, as families grow or their needs change, they might decide to buy a car. And according to some studies, having access to car loans or credit can also make a big difference in whether someone buys a car or not. Researchers have also found that when people are picking out a car, they think about things like how much it costs, what kind of technology it has, and how comfortable it is.

To get the key factors that actually motivates buyers to buy SUVs we have made many literature reviews and found many factors such as safety, ability to go anywhere, rugged feeling, space, upright driving positions, affordability and high ground clearance etc.

CONCLUSION :

In recent years, sport-utility vehicle (SUV) sales have increased on a global scale. SUV sales accounted for 47.4% of all vehicle sales in 2019 while sedan sales were at 22.1%. And when we look at the years between 2010 and 2019, we can see that compact SUVs, in particular, have been in high demand.

The top choice for many people when it comes to SUVs is the TATA Nexon, followed by the Suzuki Brezza and the Hyundai Creta. People seem to really like SUVs because there are some key factors like high ground clearance, which is helpful on rough roads, and they feel safer. Plus, they offer a higher driving position, which many drivers prefer over sitting lower like in a sedan. These factors are often more important to people than other things when they're picking out an SUV.

Sport Utility Vehicle (SUV) Market Dynamics

Drivers:

1. Increasing Demand for Heavy and Luxury Vehicles:

The increasing demand for luxury and heavy vehicles, driven by off-roading capabilities, comfort, and enhanced safety features, is expected to propel market growth. Manufacturers' focus on producing sports cars with advanced security, safety, and infotainment systems further contributes to this trend, fostering awareness and accelerating market expansion, which is driving the market growth."

2. Increasing Stringent Regulation:

Rules about emissions and how much fuel vehicles use are getting stricter all over the world. This means SUV makers have to spend money on making their cars cleaner and more efficient, which affects the market. For example, in November 2012, the European Union made it a rule for passenger cars to have a Tire Pressure Monitoring System (TPMS) under the Transportation Recall Enhancement, Accountability, and Documentation (TREAD) Act. These kinds of technologies make cars safer and use less fuel, which helps the market grow because they perform better and follow the rules.

3. Rapid Urbanization:

India's urban centers are expanding, creating a heightened demand for SUVs to navigate city environments and accommodate urban lifestyles.

4. Improved Living Standards:

As the standard of living in India rises, consumers are increasingly inclined to invest in larger and more comfortable vehicles, favoring SUVs.

5. Consumer Expenditure Capacity:

The burgeoning middle class in India has greater disposable income, enabling them to opt for higher-value SUVs.

6. Safety and Resilience:

SUVs' larger size, durability, and ruggedness make them more appealing to safety-conscious consumers, particularly in challenging driving conditions.

7. Government Regulations:

Stringent governmental regulations on greenhouse gas emissions are promoting the adoption of fuel-efficient hybrid and electric SUVs.

8. Compact SUV Benefits:

The cost-effectiveness, ease of parking, and maneuverability of compact SUVs align with the preferences of Indian consumers.

9. Advanced Technology:

The integration of ADAS technology in upcoming SUV models is enhancing safety features and convenience, further stimulating market growth.

Opportunities**1. Rise in Urbanization**

Urbanization's ascent fuels SUV popularity as city residents seek vehicles offering elevated ground clearance and durability to tackle urban obstacles such as potholes and adverse weather. This trend presents a ripe opportunity for the SUV market, with consumers prioritizing ruggedness and versatility to navigate the challenges of urban environments efficiently.

2. Rising Concerns Regarding Safety among Consumers

More people are worried about staying safe while driving, and this is making the SUV market grow a lot. SUVs are equipped with advanced safety features like Anti-Lock Brake System (ABS), traction control (ASR), Advanced Driver-Assistance Systems (ADAS), Tire-Pressure Monitoring System (TPMS), and torque vectoring, all designed to keep drivers safe. For example, in 2017, Audi released the Audi Q3, which had all these safety features. Since there are more accidents happening on the roads, more people are interested in buying cars with these safety features, which means the SUV market is expected to keep growing.

Restraints/Challenges:**1. Rising Cost of Fuel:**

Fuel prices are going up, mainly because more people are buying SUVs. SUVs use a lot of fuel, which means more demand for crude oil. The Energy Information Administration says crude oil prices are going up, which might slow down how much the SUV market can grow. This could be bad news for the SUV market.

2. Supply Chain Disruptions:

When natural disasters, trade fights, or pandemics happen, they can mess up the production of SUVs. This means there might not be enough parts to make the cars. When production slows down or stops, it makes it harder for people to buy SUVs, and the companies might lose money. This shows how easily things outside the car industry can affect it, making it tough for the market to stay stable and make money.

Maruti-Suzuki India LTD.



Recent Developments:

In 2022, Suzuki Motor Corporation and Toyota Motor Corporation said they'd start making hybrid SUVs together. Suzuki knows a lot about making small cars, and Toyota is great at making electric cars. They hope that by teaming up, they can get more people to use electric vehicles, which should make the market grow.

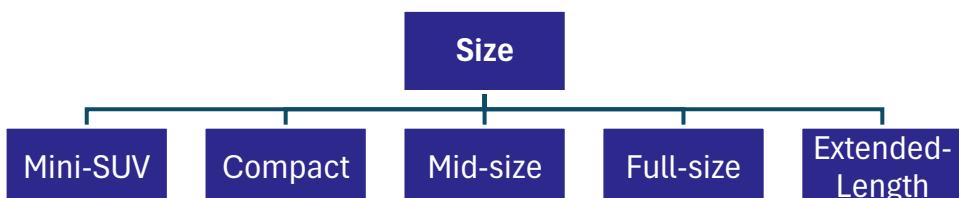
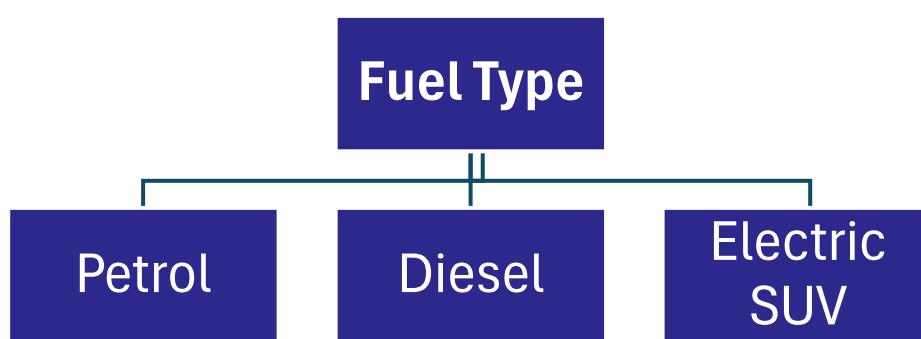
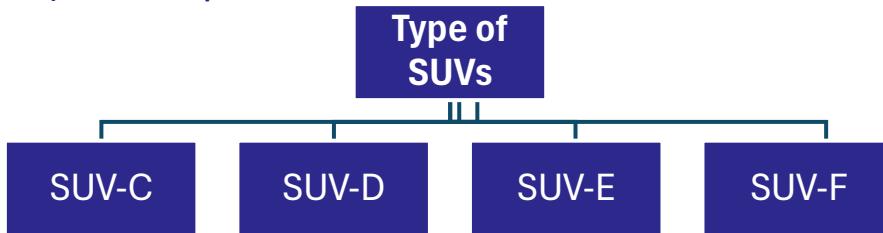
Also in 2022, Honda Motor Co., Ltd. released the ZR-V, an SUV meant for cities. It's a hybrid, meaning it uses both gas and electricity. It comes with a fancy system called Sports e:HEV, which combines a 2.0-liter gas engine with two electric motors.

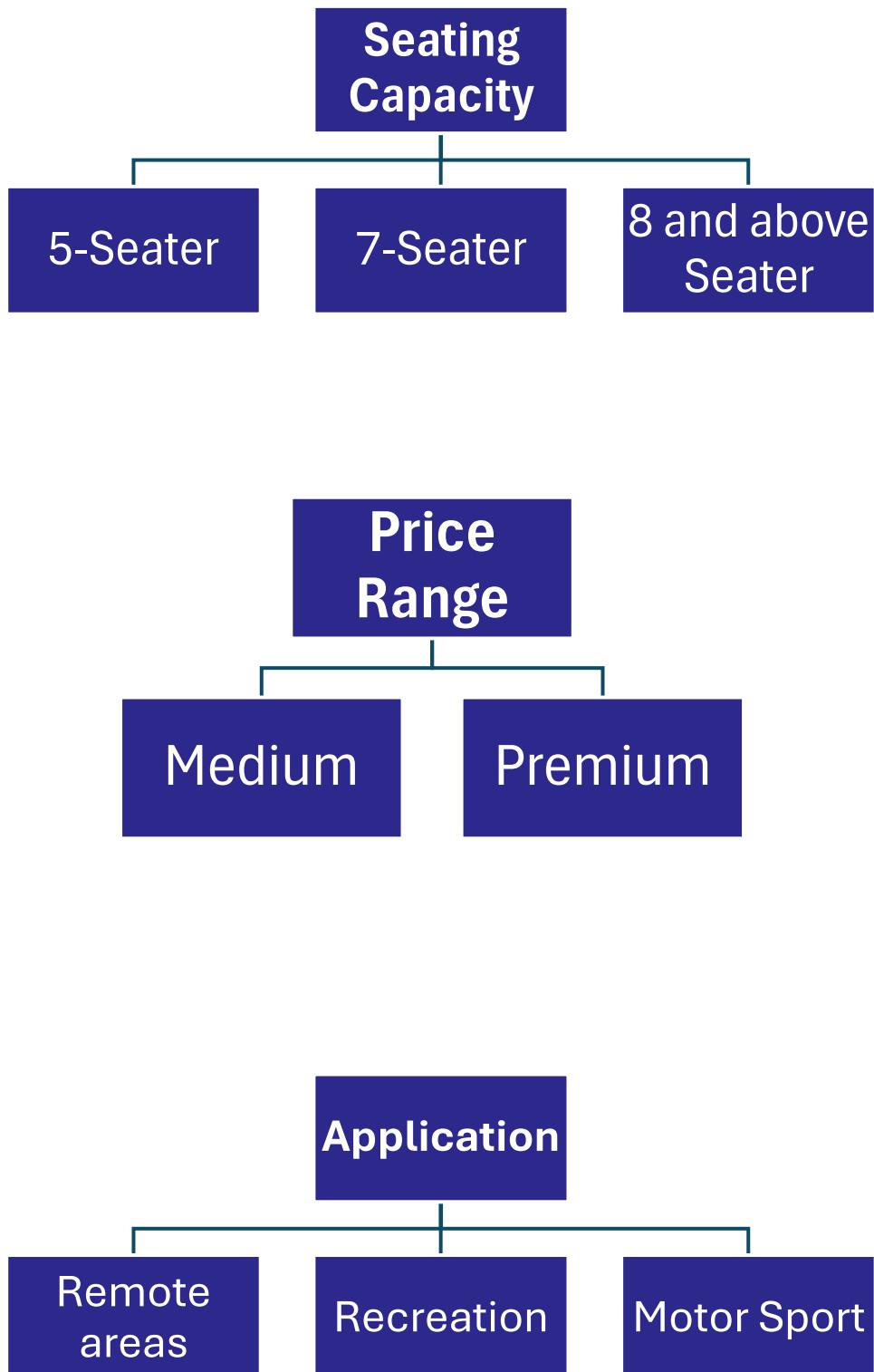
That same year, Hyundai Motor said they were bringing out the Ioniq 5 EV. It comes in different models with batteries that let you drive for either 480 km or 385 km before needing to charge. You can choose between four-wheel drive (4WD) or two-wheel drive (2WD).

Sport Utility Vehicle (SUV) Market Scope:

The market is segmented on the basis of type, fuel type, size, seating capacity, price range, and application. The growth amongst these segments will help you analyze meagre growth segments in the industries and provide the users with a valuable market overview and market insights to help them make strategic decisions for identifying core market applications.

Sport Utility Vehicle (SUV) Market Scope:



**Sport Utility Vehicle (SUV) Market Scope:**

Sport Utility Vehicle (SUV) Market Regional Analysis/Insights:

Asia-Pacific is projected to be the fastest developing region in the market. High investments in research and development activities and the growing demand for automobiles, particularly SUVs, drive this trend. The region's dynamic automotive landscape signifies substantial growth potential, fostering innovation and market expansion.

North America is expected to dominate the market due to rising demand for premium vehicles featuring enhanced comfort features. This region anticipates significant revenue growth and market share owing to consumer preferences for upscale SUVs, reflecting a trend towards luxury and superior driving experiences.

Sub 4m Compact SUV segment in India**Broad types of passenger cars in India :****Hatchback**

- Hatchbacks are compact cars with a rear door that opens upward, providing access to the cargo area.
- They are popular for their manoeuvrability, fuel efficiency, and affordability.
- Examples include Maruti Suzuki Alto, Maruti Suzuki Swift, Hyundai i20, Tata Tiago, Tata Altroz etc.

**SUV (Sport Utility Vehicles):**

- SUVs have a high ground clearance and are designed to handle rough roads and provide a commanding driving position.
- They are available in various sizes, from compact to full-size SUVs.
- Examples include Hyundai Creta, Maruti Suzuki Breeza, Hyundai Venue, Kia Seltos, Mahindra XUV500, Tata Nexon, Tata Punch, Tata Harrier etc.

**Sedan**

- Sedans have a separate enclosed trunk and typically come with four doors.
- They offer more cabin space and a comfortable ride, making them a popular choice for families and business users.
- Examples include Maruti Suzuki D'zire, Hyundai Xcent Aura, Honda City, Honda Amaze, Tata Tigor etc.

**MUV (Multi Utility Vehicle)**

- MUVs/MPVs are designed to accommodate more passengers with three rows of seating.
- They are suitable for larger families or commercial purposes.
- Examples include Toyota Innova Crysta, Maruti Suzuki Ertiga, Kia Carens, Mahindra Marazzo etc.

SPORTS UTILITY VEHICLES IN INDIA

- Sport Utility Vehicles, or SUVs, as they are commonly abbreviated, are a class of cars that lie somewhere in between on-road and off-road vehicles.
- They combine the comfort and practicality of on-road vehicles and the ruggedness of off-road vehicles.
- In India, SUVs are available in increasingly more sizes and to suit a wider variety of customer segments and budgets.

Maruti-Suzuki India LTD.



SUV cars come in different segments in India, such as :-

1. Micro SUV – Ignis, Punch
2. Mini SUV – Nexon, Venue, Breeza, XUV300, Sonet
3. Compact SUV – Creta, Seltos, Astor, Taigun, Kushaq
4. Mid-Size SUV – Harrier, Hector, Safari, XUV700, Compass
5. Full-Size SUV – Fortuner, Alturas, Gloster, Meridian,
6. On / Off Roaders SUV – Thar, Gurkha, Jimny

TOP 10 SUVs SOLD IN April 2024

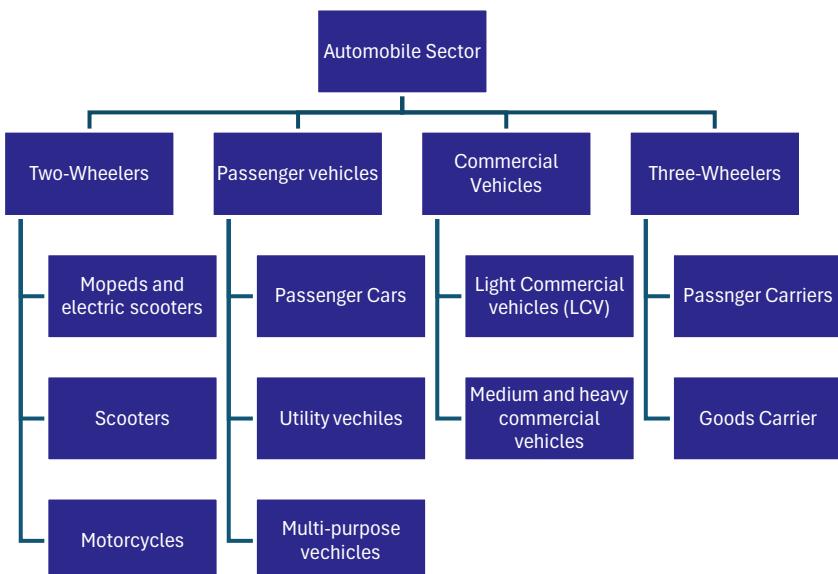
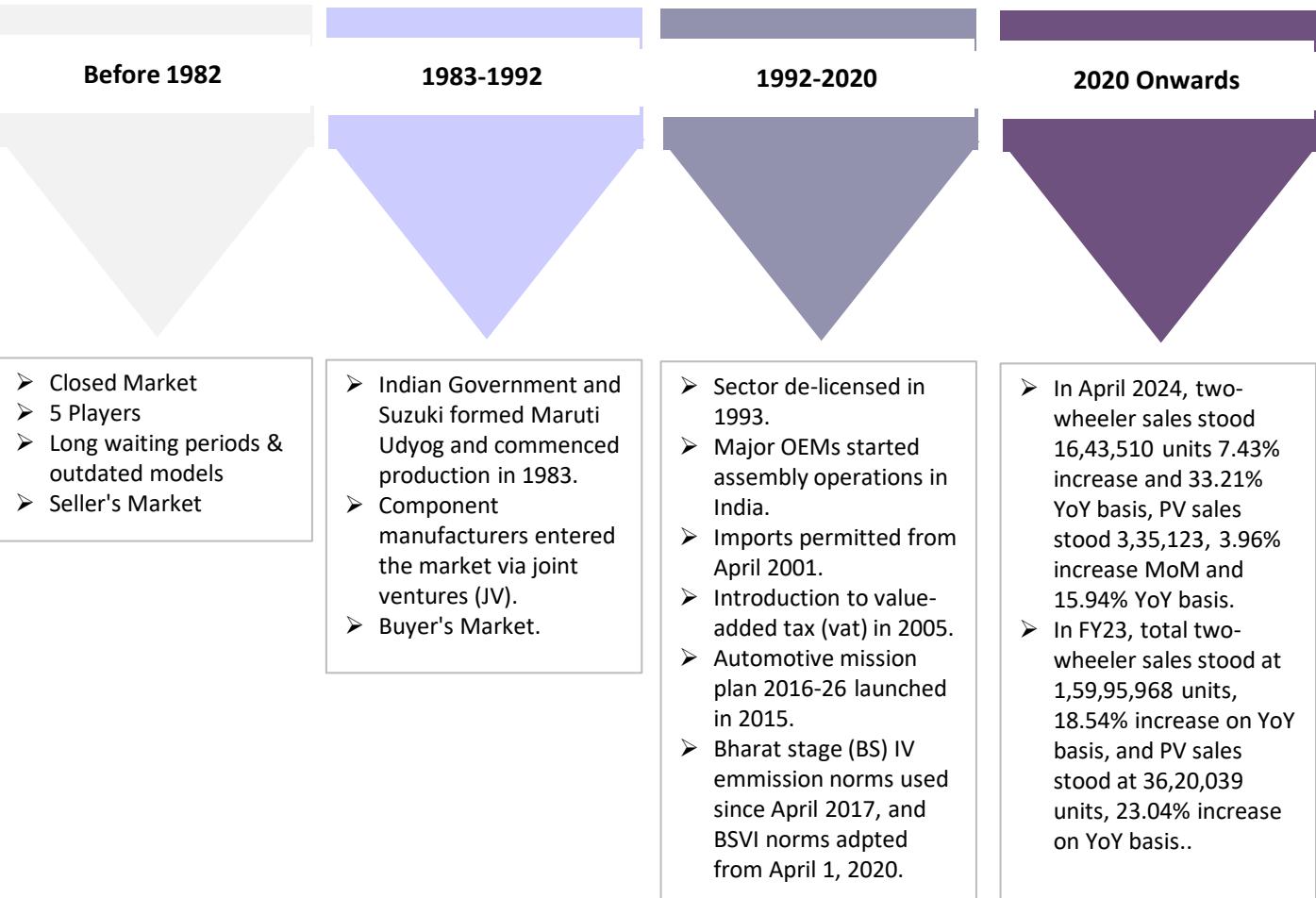
SUV	Apr-24	Mar-24	MoM Growth (%)	Market share current(%)	Market share (% last year)	YoY Growth mkt share (%)	Average sales (6 months)
Hyundai Creta	15,447	16,458	-6.1%	39.8%	45.3%	-5.6%	13,180
Maruti Grand Vitara	7,651	11,232	-31.9%	19.7%	24.7%	-5.0%	10,239
Kia Seltos	6,734	7,912	-14.9%	17.3%	23.0%	-5.7%	9,095
Toyota Hyryder	3,252	5,965	-45.5%	8.4%	8.4%	0.0%	4,846
Volkswagen Taigun	1,758	1,588	10.7%	4.5%	4.9%	-0.3%	1,766
Honda Elevate	1,731	3,277	-47.2%	4.5%	0.0%	4.5%	4,189
Skoda Kushaq	1,159	1,293	-10.4%	3.0%	6.9%	-3.9%	1,725
MG Astor	1,019	1,274	-20.0%	2.6%	2.2%	0.4%	952
Citroen C3 Aircross	93	211	-55.9%	0.2%	0.0%	0.2%	193
Total	38,844	49,210	-21.1%				

Key Takeaways:

- The entire compact SUV segment witnessed a drop in demand for the month of April, shrunk by one-fifth, but still enjoyed close to 40,000-unit sales.
- Hyundai continues to dominate the segment with the Creta which was the only SUV to achieve more than 10,000-unit sales last month. It's month-on-month (MoM) demand dropped by over 6%, but still enjoyed sales of over 15,000 units. Its demands include the sales of the Creta N Line.
- The Maruti Grand Vitara had the biggest MoM losses in terms of unit sales dropping by more than 30%, and the April 2024 sales tally stood at a little over 7,600 units. In comparison, the average sales of the last 6 months for this compact SUV are over 10,000 units.
- It wasn't a good month for the other version of the Grand Vitara SUV either, as the Toyota Hyryder sales dropped by over 45% MoM and was the fourth highest-selling model of the segment.
- Kia witnessed a drop in MoM demand for the Seltos by almost 15%, with a tally well below its 6-month average sales of around 9,000 units.
- The Volkswagen Taigun was the only compact SUV with a positive MoM growth, 10%, for April 2024 sales as its tally crossed 1,700 units. Meanwhile, its Skoda-badged sibling, the Kushaq suffered a 10% MoM drop in sales with less than 1,200 units sold.
- Production for the Honda Elevate nearly halved in April compared to March, likely in preparation for the MY2024 updates that improved the SUV's overall safety package.
- The MG Astor sales reduced by more than half this previous month, barely crossing the 1,000-unit sales mark.
- At the bottom of the segment's monthly sales table, we have the Citroen C3 Aircross which didn't even manage to ship 100 units in April.
- Expect most of these sales figures to be closer to their usual figures in the following month.

Indian Automobile Sector

Evolution of the sector



Brief Analysis for FY'24

1. Robust Sector-Wide Growth:

In the financial year 2024, the Indian auto retail sector saw a good increase of 10% compared to the previous year. Different types of vehicles like two-wheelers (2W), three-wheelers (3W), passenger vehicles (PV), tractors, and commercial vehicles (CV) all grew in sales. Specifically, three-wheelers, passenger vehicles, and tractors hit their highest sales ever, with growth rates of 49%, 8.45%, and 8% respectively.

2. Two-Wheeler Resurgence:

The two-wheeler (2W) segment saw a 9% increase in sales. This happened because there were more models available, new products were introduced, and people felt good about buying bikes and scooters. Also, the electric vehicle (EV) market is growing, and there were some high-end bikes and scooters launched in this segment.

3. Three-Wheeler Benchmark Setting:

The three-wheeler (3W) segment had a remarkable 49% increase in sales compared to the previous year. This happened because they started offering cheaper options that run on CNG fuel, introduced new electric vehicle (EV) models, and cities kept getting bigger. There's also a lot of demand for short-distance rides in cities, which boosted sales even more, setting a new record for the industry.

4. Passenger Vehicle Milestone:

The PV segment's growth of 8.45% to reach an all-time high was propelled by improved vehicle availability, a compelling model mix and significant contributions from the SUV segment, which now claims 50% market share.

5. Commercial Vehicle Growth:

Demonstrating strategic market adaptability, the CV segment grew by 5%, with improved vehicle supply and planning, alongside significant purchases spurred by government tenders and bulk deals.

6. FY'25 Optimistic Outlook:

The industry looks forward to FY'25 with optimism, focusing on new product launches, especially in EVs and leveraging economic growth, favourable government policies and expected good monsoon to fuel demand, despite facing challenges like competition and the need for strategic market engagement

Near-Term Outlook:

Urban Indians are feeling less positive about spending money, according to the Centre for Monitoring Indian Economy (CMIE). This makes things tricky for the car industry. People in cities are holding back on spending money they don't have to, which makes things harder for car sellers. The RBI decided to keep lending rates at 6.5%, which means it's still tough for people to borrow money to buy cars, especially cheaper ones. This might make people who were thinking about buying a car hesitate even more, especially with elections coming up. These challenges could mean fewer cars sold across all types. But there's still hope for the industry. Festivals and new car models might get people interested in buying again.

The car industry is facing a tough time, but it's trying to adapt. There are more cars available now, and more of them are electric, which could help sales. Plus, there are better finance options to make buying easier. Even though times are tough, the car industry is showing it can handle it by being creative and engaging with the market smartly. It's a tricky time, but the industry is hopeful it can bounce back and keep growing.

Maruti-Suzuki India LTD.



Long-Term Outlook:

Heading into FY'25, the Indian Auto Industry is poised for growth amidst a mix of optimism and challenges. The excitement around new product launches, particularly electric vehicles, sets a forward-looking tone. Manufacturers are gearing up with better supply chains and an array of models to meet diverse consumer demands. Economic growth, favourable government policies and an anticipated good monsoon are expected to fuel demand, especially in rural areas and the commercial vehicle sector, which is closely linked to infrastructure projects and economic activity.

Market sentiment is cautiously optimistic, with the industry banking on improved customer engagement and financing schemes to boost sales. However, it faces challenges like high base in PV segment and intense competition. The focus is on overcoming these hurdles with innovation and strategic market engagement, aiming for a balanced growth across all the segments. As FY'25 unfolds, the Indian Auto Industry is navigating through evolving market demands and economic conditions, leveraging its strengths for sustainable growth and a wider reach.

No. of Automobiles produced (in million)



No. of Automobiles sold in India (in million)



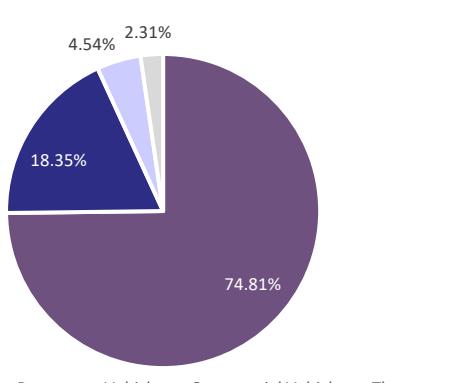
The automotive manufacturing industry comprises the production of commercial vehicles, passenger vehicles, three-wheelers, and two-wheelers.

- In April-January FY24, the total production of passenger vehicles, commercial vehicles, three-wheelers, two-wheelers, and quadricycles was 23.36 million units.
- India accomplished a significant milestone, with the sale of 13,25,112 EVs in FY24 (till January 2024).
- CY 2023 was satisfactory for Automobile Sector after recovering from the effects of the COVID-19 pandemic, posting single-digit growth across

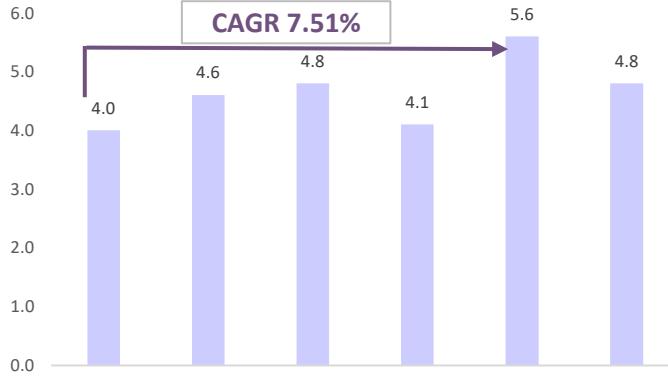
Passenger Vehicles, Commercial Vehicles, and Two Wheelers, along with a notable recovery in Three Wheelers, aided by supportive government schemes. The Indian auto industry anticipates continued growth in FY24 as well.

- A report by India Energy Storage Alliance estimated that the EV market in India is likely to increase at a CAGR of 36% until 2026. In addition, a projection for the EV battery market is forecast to expand at a CAGR of 30% during the same period.

Share of each Segment in Total Production Volume (FY23)



Number of Automobiles Exported (millions)



Maruti-Suzuki India LTD.



MARUTI SUZUKI

Indian Car Sales Figures and YoY growth (%) - April 2024

PV OEM	Volume APR-24	Volume APR-23	YoY Growth (%)	Market Share (%) Apr 24	Market Share (%) Apr 23
Maruti-Suzuki	1,36,915	1,11,004	23.3%	40.86%	38.40%
Hyundai	48,050	42,803	12.3%	14.34%	14.81%
Tata Motors	45,930	41,990	9.4%	13.71%	14.53%
Mahindra	36,775	30,859	19.2%	10.97%	10.68%
Kia	19,114	17,061	12.0%	5.70%	5.90%
Toyota	18,999	14,521	30.8%	5.67%	5.02%

- Two-wheelers and passenger vehicles dominate the domestic Indian auto market. Passenger car sales are dominated by small and midsized cars. Two-wheelers and passenger cars accounted for 74.81% and 18.35% of market shares, respectively, in FY23.

- Indian automobile exports of two-wheelers stood at 36,52,122 in FY23.

Car Purchasing pattern in India:

- 48% consumers said they search for information online before visiting or consulting any offline medium.
- 90% car buyers spend less than three months to decide, finalise and make the final purchase.

Each segment in the Indian automobiles sector have few established key players, who hold a major portion of the market:

1. Passenger Vehicles:

- In April 2024, total passenger vehicle sales reached 3,53,123.
- In April 2024, Maruti Suzuki was the top passenger vehicle seller with 1,36,915 passenger vehicle units sold which gave it market share of 40.86%.

2 COMMERCIAL VEHICLES

- In April 2024, commercial vehicles domestic sales stood at 89,208 units.
- In April 2024, Tata Motors sold 32,194 commercial vehicles, the highest in the segment, which gave it a market share of 35.49%.

3 TWO-WHEELERS

- In April 2024, Hero MotoCorp sold 5,11,599 two-wheelers, the highest in the segment, which gave it a market share of 31.13%.

4 THREE-WHEELERS

- In April 2024, Bajaj Auto was the leader in the three-wheeler category with a 37.37% market share, having sold 29,932 units in the month.

Maruti-Suzuki India LTD.



Investment scenario

1

Tata Motors:

- In December 2023, Tata Passenger Electric Mobility Ltd. (TPEM) and Bharat Petroleum Corporation Limited (BPCL) signed an MoU to jointly establish 7,000 public charging stations nationwide to enhance customer satisfaction.
- In June 2023, Tata Motors will invest US\$ 2 billion towards developing new products and platforms over the next four years.
- Tata Group Chairman, Mr. N Chandrasekaran said that "EV contribution in our portfolio is likely to increase to 25% in five years and reach 50% by 2030, thus significantly increasing investments in this sector" in January 2023.
- In April 2022, Tata Motors announced plans to invest Rs. 24,000 crore (US\$ 3.08 billion) in its passenger vehicle business over the next five years.

2

Maruti Suzuki India (MSI):

- In January 2024, at the Vibrant Gujarat Global Summit, Maruti Suzuki announced the investment plans in Gujarat with a New Greenfield plant and a fourth line in SMG.
- In December 2023, Maruti Suzuki India Limited entered into an agreement with the Government of Haryana to establish the second Japan-India Institute for Manufacturing (JIM) as part of its corporate social responsibility (CSR) initiative. The company will invest US\$ 698 thousand (Rs. 5.8 crore) to upgrade the existing ITI Kansala into a JIM.
- In May 2023, Maruti Suzuki India plans to invest over US\$ 5.5 billion to double capacity by 2030.
- In November 2022, Maruti Suzuki India announced plans to spend nearly Rs. 7,000 crore (US\$ 865.12 million) on a number of projects this year, including the building of its new facility in Haryana and the introduction of new models.

3

NISSAN:

- In July 2023, Renault Nissan to invest US\$ 1,68,762.86 (Rs. 1.4 crore) to upgrade infrastructure at eight schools near Chennai.
- In February 2023, Nissan and Renault plan to invest US\$ 600 million in India over the next 3-5 years to expand their market share in passenger cars and electric vehicles.
- In July 2021, Nissan initiated a feasibility study to manufacture electric vehicles in India. If the study is positive when it is concluded in a year, Nissan may end up producing EVs in India for local sales and exports.

Investment scenario

4

Hyundai Motor India:

- In January 2024, Hyundai Motor India Limited announced US\$ 743.8 million (Rs. 6,180 crore) investment plans in the state of Tamil Nadu including US\$ 21.7 million (Rs. 180 crore) towards a dedicated ‘Hydrogen Valley Innovation Hub,’ in association with IIT- Madras.
- In January 2024, Hyundai Motor India Ltd. finalized the acquisition and transfer of specified assets at General Motors India's Talegaon Plant in Maharashtra and inked an MoU with the Government of Maharashtra committing to an investment of US\$ 722 million (Rs. 6,000 crore) in the state.
- In May 2023, Hyundai Motor announced that it will invest over US\$ 2.41 billion (Rs. 20,000 crore) in Tamil Nadu over the next 10 years to bolster its EV production.
- Hyundai Motor India is ramping up capacity at its Sriperumbudur plant on the outskirts of Chennai and has invested Rs. 1,474 crore in FY22 to increase output to 8.5 lakh units and prepare itself for future growth.
- In March 2022, Hyundai plans US\$ 79.2 billion investment through 2030, to focus majorly on EVs.

5

MAHINDRA & MAHINDRA:

- In January 2024, Hyundai Motor India Limited announced US\$ 743.8 million (Rs. 6,180 crore) investment plans in the state of Tamil Nadu including US\$ 21.7 million (Rs. 180 crore) towards a dedicated ‘Hydrogen Valley Innovation Hub,’ in association with IIT- Madras.
- In January 2024, Hyundai Motor India Ltd. finalized the acquisition and transfer of specified assets at General Motors India's Talegaon Plant in Maharashtra and inked an MoU with the Government of Maharashtra committing to an investment of US\$ 722 million (Rs. 6,000 crore) in the state.
- In May 2023, Hyundai Motor announced that it will invest over US\$ 2.41 billion (Rs. 20,000 crore) in Tamil Nadu over the next 10 years to bolster its EV production.
- Hyundai Motor India is ramping up capacity at its Sriperumbudur plant on the outskirts of Chennai and has invested Rs. 1,474 crore in FY22 to increase output to 8.5 lakh units and prepare itself for future growth.
- In March 2022, Hyundai plans US\$ 79.2 billion investment through 2030, to focus majorly on EVs.

6

SAIC:

- In November 2023, SAIC Motor and JSW Group announced a strategic joint venture to accelerate growth with focus on green mobility.
- In January 2023, MG Motor India to invest US\$ 100 million to expand capacity, eyes 70% growth in 2023.
- In March 2022, MG Motors, owned by China's SAIC Motor Corp, announced plans to raise US\$ 350-500 million in private equity in India to fund its future needs, including EV expansion.
- As of February 2021, Chinese state-owned auto major SAIC Motor has invested almost US\$ 400 million out of the US\$ 650 million that it had committed to India. SAIC Motor sells its cars in India under its British subsidiary MG Motors.

Maruti-Suzuki India LTD.



Investment scenario

7

Mercedes-Benz:

- In January 2023, Global chief executive officer (CEO) Mr. Ola Kallenius said that India was Mercedes-Benz's fastest-growing market worldwide in 2022 and plans on investing more.
- In January 2021, Mercedes received a cash infusion of Rs. 1,750 crore (US\$ 232.36 million) from its parent company Daimler AG to expand sales operations and product range.

8

Skoda Auto:

- In August 2022, Volkswagen Group's Indian subsidiary, Skoda Auto Volkswagen India, has begun a feasibility study for its next phase of investment in India after rolling out its India 2.0 strategic plan
- In November 2021, Skoda Auto announced plans to locally manufacture electric cars in India. However, the firm may bring its first EV, the Enyaq, through the CBU route, before committing to local manufacturing.

9

Hero MotoCorp:

- In December 2023, Hero MotoCorp announced a partnership with Ather Energy for an interoperable fast-charging network in India which will cover 100 cities with over 1900 fast-charging points.
- In June 2023, Hero MotoCorp to invest up to US\$ 180.81 million (Rs. 1,500 crore) for developing premium bikes and EVs in India.
- In September 2022, Hero MotoCorp announced an investment of US\$ 60 million in California-based Zero Motorcycles to collaborate on the development of electric motorcycles.

10

Kinetic Green:

- In June 2023, Kinetic Green Energy and Power Solutions are planning to raise up to US\$ 100 million by selling a 10-15% stake in the company to investors.
- In September 2022, Kinetic Engineering Limited (KEL) invested in Ahmednagar to set up a dedicated production line with an initial capacity of 5,000 sets per month.

11

TVS Motor:

- In November 2023, TVS Motor announced its entry into the European market through a distribution agreement with Emil Frey, a renowned automotive distribution company with a century-long legacy.
- In July 2022, TVS Motor lines up fresh investments of Rs. 1,000 crore (US\$ 121 million) in EV push.
- In November 2021, TVS Motor collaborated with Bahwan International Group to strengthen its presence in Iraq. As part of the deal, ARATA International FZC, a subsidiary of Bahwan International Group (BIG), will be the new distributor of TVS in Iraq.
- In November 2021, TVS Motor signed an MoU with the Tamil Nadu Government to invest Rs. 1,200 crore (US\$ 159.33 million) to develop new EV technologies and expand their manufacturing capacity.

Maruti-Suzuki India LTD.



Investment scenario

12

BYD:

- In March 2024, BYD India, a subsidiary of the world's leading New Energy Vehicles (NEV) manufacturer, announced its entry into the luxury electric sedan segment with the launch of the BYD SEAL. BYD India currently has two products in its portfolio - the BYD ATTO 3 and the All-New e6, both of which have been very well received by Indian consumers.

13

VinFast:

- In January 2024, VinFast and Tamil Nadu Govt. signed a MoU to invest US\$ 2 billion for an EV project in Thoothukudi, with US\$ 500 million committed for the first phase, targeting 150,000 units annually.

Maruti-Suzuki India LTD.

Global Passenger Vehicle (PV) Industry:

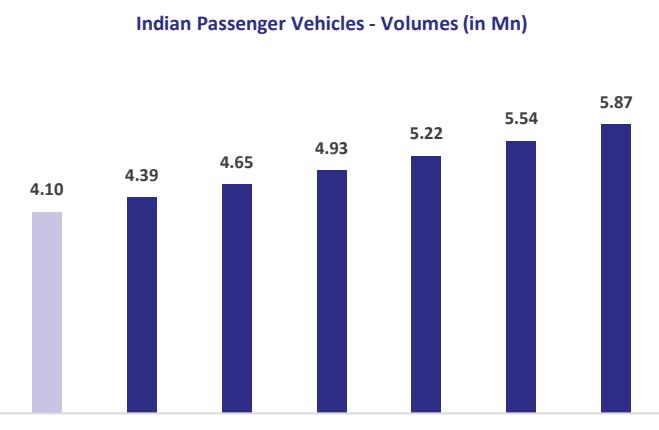
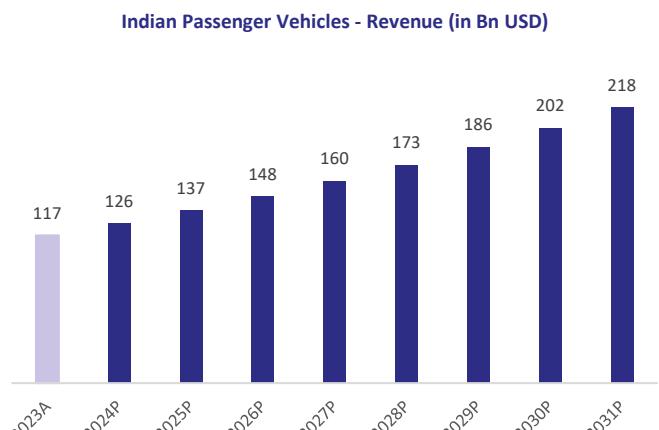
The global passenger vehicles market was worth around \$1.5 trillion in 2022 and is expected to grow to around \$2.5 trillion by 2030, with a compound annual growth rate (CAGR) of roughly 6.5% between 2023 and 2030. The market is expected to grow at an annual rate of 1.25% from 2024 to 2028, reaching a projected market volume of \$2,090.0 billion by 2028.

North America is predicted to dominate the global market, while Asia-Pacific (APAC) is expected to expand at the fastest CAGR between 2023 and 2032. By application, the electric segment is predicted to dominate the market between 2023 and 2032, while by body, the SUV segment is expected to dominate the market between 2023 and 2032.

The industry depends on complex supply chains including different suppliers of components and raw materials. Disruptions in the supply chain, such as in the past we saw a shortage of semiconductors, which impact production schedules and profitability.

Rapid changes in consumer preferences, such as a shift towards electric or hybrid vehicles, influence market trends. Along with this, factors such as urbanization, increasing disposable income, and changing lifestyles impact the demand for passenger vehicles.

Source: Multiple Resources



Source: investindia, PIB, SIAM

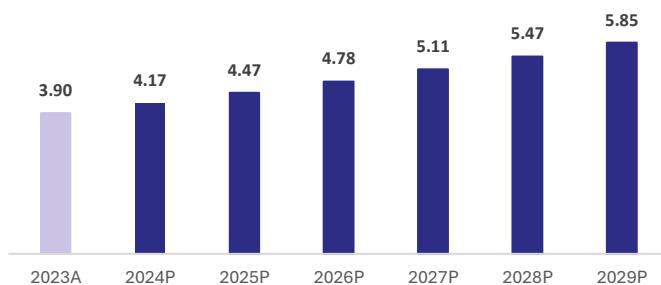
Global Passenger Vehicle (PV) Industry:

Regulations: Regulations are very strict on emissions standards, safety regulations, and government policies on fuel efficiency responsible for innovation within the industry. Governments worldwide are increasingly promoting cleaner technologies and stricter safety standards, which impact vehicle design and production processes.

Technological Advancements: Advancements in technology, such as autonomous driving capabilities, connected vehicles, and advanced driver assistance systems (ADAS), are reshaping the passenger vehicle landscape.

Source: Multiple Resources

Global Passenger Vehicles - Volumes (in Mn)



Source: SIAM,

Indian Passenger Vehicle (PV) Industry:

The India Passenger Car Market is fairly consolidated, with the top five companies occupying 83.87%. As of Mar. 2024, The major players in this market are Maruti Suzuki 40.48%, Tata Motors 13.86%, Hyundai Motor Company 13.63%, Mahindra & Mahindra Ltd, 9.79%, and Kia Motors 6.28% (Source FADA).

The Indian passenger vehicle market is expected to grow from \$39.82 billion in 2024 to \$53.04 billion by 2029, with a compound annual growth rate (CAGR) of 5.90%. The market has already surpassed four million annual volumes of cars, sedans, and utility vehicles for the first time in 2023. The market is expected to grow by 1.40% from 2024 to 2028, resulting in a market volume of \$23.9 billion in 2028.

Product Portfolio: The industry offers a wide range of passenger vehicles, including hatchbacks, sedans, SUVs, and luxury cars, looking at consumer preferences and budgets. In the past few years, there has been a growing focus on electric vehicles (EVs) and hybrid cars, driven by environmental concerns and government incentives.

The industry faces various challenges, such as fluctuations in raw material prices, regulatory uncertainties, and infrastructure constraints. However, there are also significant opportunities for growth, particularly in the electric and connected vehicle segments. Automakers are investing in research and development to meet evolving consumer demands and regulatory requirements.

Source: investindia, PIB, SIAM

Maruti-Suzuki India LTD.

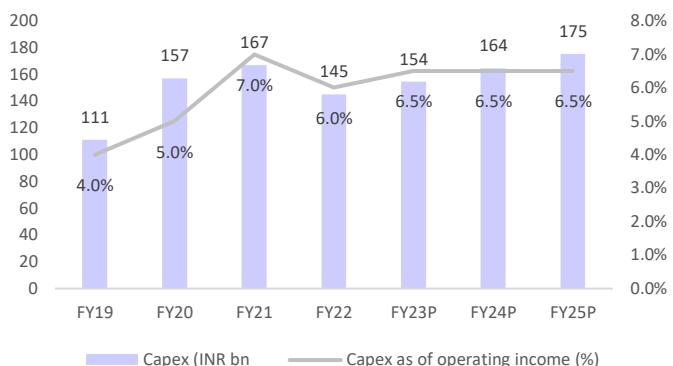


Capex:

The total capex of the automotive OEMs over FY23-FY25 is estimated to be INR 650 billion. This expenditure will mainly be on capacity expansion to meet the growing demand for the vehicles and on new product development, including the development of capabilities/dedicated platforms for electric vehicles. The auto component manufacturers are also expected to scale up their investments to support their customers, according to an ICRA note. A majority of the capex will be met through healthy cash accruals and parent funding support, apart from inorganic fundraising in some of the recently formed EV subsidiaries. Thus, an increase in leverage is unlikely for most OEMs, and the credit profiles are expected to remain healthy, the note added.

Source: ICRA

Trend in Capital Expenditure by PV OEMs (in INR bn)

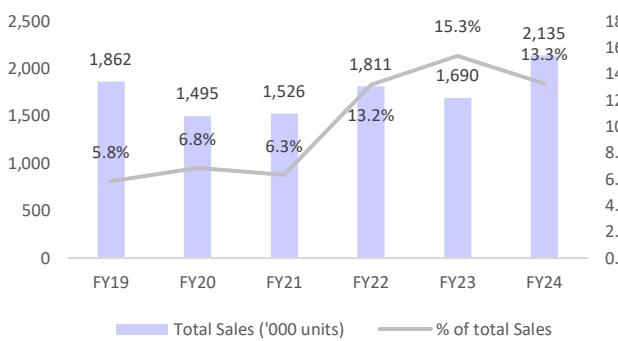


Source: ICRA

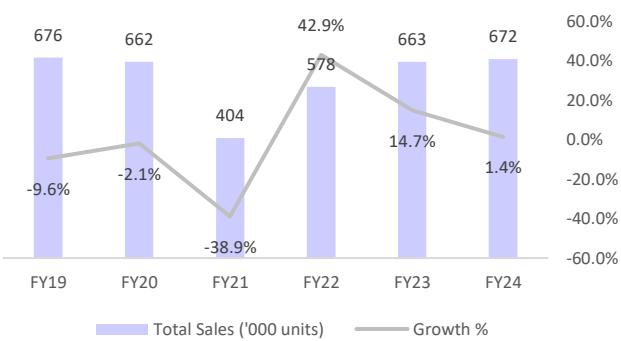
Exports:

In FY2024, Passenger vehicle exports increased marginally by 1.4% to 6,72,105 units, up from 6,62,703 units in FY2023. In FY2023, we witnessed a better growth of 15% in FY2023, Maruti Suzuki (39%), Hyundai (23%), and Kia (13%) are the biggest exporters of passenger vehicles from India. In FY2024, Maruti exported 2,83,067 units, a 9.15% increase from FY2023, Hyundai exported 1,63,155 vehicles, a 7% increase from FY2023, and Kia exported 52,105 vehicles, a 39% decline from FY2023. If we further look at other passenger vehicle manufacturing companies like Volkswagen, they exported 44,180 units which is a 63% increase from FY2023, and Nissan Motor India exported 42,989 units, a 29% decline from FY2023. The majority of exports are happening to the Middle East, Africa, Central and South America, Mexico and Asia-Pacific Markets. Japanese and South Korean passenger vehicle manufacturers contribute 88% of total exports from India. Despite three decades of presence, Indian passenger vehicle makers' export contribution is limited to a mere 2%. The Nissan Sunny is the most exported passenger vehicle from India. The long-term CAGR with FY 2004-05 base, which was 29%, has been on the decline from FY2009-10, which was 23%, and has been reduced to upper single digit till FY2023, which was 9%, and in FY2024, It was declined to lower single digit which is 4.5%.

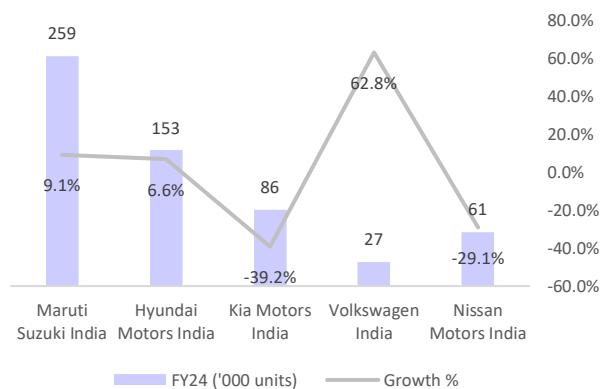
Total Exports to the % of total volume



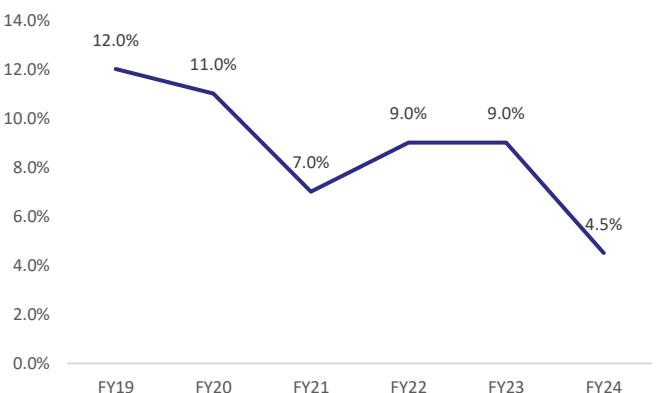
Indian Passenger Vehicle Export Volume vs Growth %



Company-wise Export Volume Trend



CAGR - India Passenger Vehicle Export



Maruti-Suzuki India LTD.



MARUTI SUZUKI

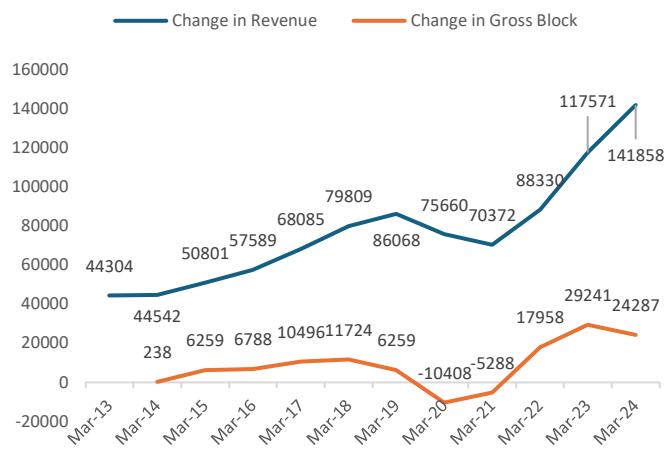
Capex Analysis

Change in Revenue vs Change in gross block

Capex:

The total capex of the automotive OEMs over FY23-FY25 is estimated to be INR 650 billion. This expenditure will mainly be on capacity expansion to meet the growing demand for the vehicles and on new product development, including the development of capabilities/dedicated platforms for electric vehicles. The auto component manufacturers are also expected to scale up their investments to support their customers, according to an ICRA note. A majority of the capex will be met through healthy cash accruals and parent funding support, apart from inorganic fundraising in some of the recently formed EV subsidiaries. Thus, an increase in leverage is unlikely for most OEMs, and the credit profiles are expected to remain healthy, the note added.

Source: ICRA



Source: Company and analysis

Capex Analysis

Particulars	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Total Gross Block	20,152	23,105	26,903	15,342	18,680	21,457	26,366	29,769	31,495	32,530	39,005
Less: Accumulated Depreciation	10,131	12,071	14,412	2,813	5,370	8,069	10,928	14,024	16,508	18,783	21,174
Net Fixed Assets	10,021	11,034	12,491	12,529	13,310	13,388	15,438	15,745	14,987	13,747	17,831
Change in Gross Block	2,953	3,798	-11,561	3,338	2,777	4,909	3,403	1,726	1,035	6,475	
Depreciation for the year	1,940	2,341	-11,599	2,557	2,699	2,859	3,096	2,484	2,275	2,391	
Maintainance Capex	1,940	2,341	-11,599	2,557	2,699	2,859	3,096	2,484	2,275	2,391	
Growth Capex	1,013	1,457	38	781	78	2,050	307	-758	-1,240	4,084	
Peers Capex											
Tata Motors											
Maintainance Capex	17,092	5,609	-12,715	5,859	24,227	29,488	22,188	31,514	10,256	13,821	
Growth Capex	13,581	19,388	18,752	-11,288	25,470	-10,180	15,874	11,599	148	-6,776	
M & M											
Maintainance Capex	347	1,869	4,195	2,001	4,018	3,072	5,684	-17,635	1,230	2,442	
Growth Capex	364	686	-1,035	404	5,193	2,800	707	-8,309	4,638	1,122	

Source: Company and analysis

Trade Receivable Analysis

Particulars	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Sales	44,304	44,542	50,801	57,589	68,085	79,809	86,068	75,660	70,372	88,330	1,17,57	1,41,85
Growth (YoY)	0.5%	14.1%	13.4%	18.2%	17.2%	7.8%	-12.1%	-7.0%	25.5%	33.1%	8	20.7%
Receivables	1,536	1,489	1,144	1,323	1,203	1,465	2,313	1,978	1,280	2,034	3,301	4,597
Average Receivables	1271.5	1,513	1,317	1,234	1,263	1,334	1,889	2,146	1,629	1,657	2,668	3,949
Growth (YoY)	19.0%	-13.0%	-6.3%	2.4%	5.6%	41.6%	13.6%	-24.1%	1.7%	61.0%	48.0%	
Average Receivables % of Revenue	2.9%	3.4%	2.6%	2.1%	1.9%	1.7%	2.2%	2.8%	2.3%	1.9%	2.3%	2.8%
Receivable days	13	12	8	8	6	7	10	10	7	8	10	12
Average Receivable days		12.5	10	8	7	6.5	8.5	10	8.5	7.5	9	11
Receivable Turnover Ratio	35x	29x	39x	47x	54x	60x	46x	35x	43x	53x	44x	36x

Maruti-Suzuki India LTD.



MARUTI SUZUKI

Particulars	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Tata Motors	21	17	17	18	19	25	23	16	19	16	17	14
M & M	28	28	28	28	31	34	30	34	30	26	21	20
Median	24.5	22.5	22.5	23	25	29.5	26.5	25	24.5	21	19	17
Average	24.5	22.5	22.5	23	25	29.5	26.5	25	24.5	21	19	17
Maruti-Suzuki	13	12	8	8	6	7	10	10	7	8	10	12

Source: Company and analysis

Receivable Days Commentary:

The company is able to recover the outstanding within average of 10 to 12 days, industry average is 15 to 30 days, so it's good for the company as due to in time recovery, company's working capital requirement is less compared to peers, further, company maintains receivable % between 2% to 4% of it's revenue, which is tolerable, so if receivables getting stuck in future, company won't face any financial stress.

Inventory Analysis

Particulars	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Sales	44,304	44,542	50,801	57,589	68,085	79,809	86,068	75,660	70,372	88,330	1	1,17,57 1,41,85
Sales Growth (YoY)	-	0.5%	14.1%	13.4%	18.2%	17.2%	7.8%	-12.1%	-7.0%	25.5%	33.1%	20.7%
COGS	-	-	38,304	41,828	50,004	58,985	64,182	57,657	55,416	71,579	92,796	1,06,043
COGS Growth (YoY)	-	-	-	9.2%	19.5%	18.0%	8.8%	-10.2%	-3.9%	29.2%	29.6%	14.3%
Inventory level	1,887	1,763	2,745	3,133	3,264	3,160	3,323	3,214	3,049	3,532	4,284	5,318
Average Inventory level	-	1,825	2,254	2,939	3,199	3,212	3,242	3,269	3,132	3,291	3,908	4,801
Growth (YoY)	-	-	7.2%	7.5%	6.5%	5.4%	5.2%	5.6%	5.5%	4.9%	4.6%	5.0%
Average Inventory % of COGS	-	-	5.9%	7.0%	6.4%	5.4%	5.1%	5.7%	5.7%	4.6%	4.2%	4.5%
Average Inventory % of Revenue	-	-	4.4%	5.1%	4.7%	4.0%	3.8%	4.3%	4.4%	3.7%	3.3%	3.4%
Current Assets	11,175	14,554	8,695	7,404	8,798	7,930	12,373	8,441	18,097	16,793	15,669	22,634
Inventory % of current Assets	16.9%	12.1%	31.6%	42.3%	37.1%	39.8%	26.9%	38.1%	16.8%	21.0%	27.3%	23.5%
Inventory Turnover Ratio (COGS)	-	-	17.0	14.2	15.6	18.4	19.8	17.6	17.7	21.8	23.7	22.1

Peers Inventory Analysis

Particulars	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Tata Motors	83	73	82	83	71	66	64
M & M	64	74	106	91	82	83	81
Median	73.5	73.5	94	87	76.5	74.5	72.5
Average	73.5	73.5	94	87	76.5	74.5	72.5
Maruti-Suzuki	21	20	22	22	20	18	19

Inventory Commentary:

The company maintains average inventory of 15 to 30 days, where as industry average is 70 to 100 days, it means company can face waiting issues in case of any supply chain disruptions happens, like in past auto industry faces global Semiconductor shortage issues for 8 quarters, in that case the company's top line can affect.

Source: Company and analysis

Maruti-Suzuki India LTD.


MARUTI SUZUKI

Trade Payables Analysis

Particulars	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Sales	44,304	44,542	50,801	57,589	68,085	79,809	86,068	75,660	70,372	88,330	1,17,571	1,41,858
Growth (YoY)	-	0.5%	14.1%	13.4%	18.2%	17.2%	7.8%	-12.1%	-7.0%	25.5%	33.1%	20.7%
COGS	-	-	38,304	41,828	50,004	58,985	64,182	57,657	55,416	71,579	92,796	1,06,043
COGS growth (%)												
YoY	-	-	-	-	9.2%	19.5%	18.0%	8.8%	-10.2%	-3.9%	29.2%	29.6%
Trade Payables	11,911	11,800	11,421	13,376	14,797	18,287	20,992	14,985	15,506	19,037	23,836	25,666
Average Trade Payables	-	11,856	11,611	12,399	14,087	16,542	19,640	17,989	15,246	17,272	21,437	24,751
Growth (YoY)	-		-2.1%	6.8%	13.6%	17.4%	18.7%	-8.4%	-15.2%	13.3%	24.1%	15.5%
Average Trade payable % of Revenue	-	26.6%	22.9%	21.5%	20.7%	20.7%	22.8%	23.8%	21.7%	19.6%	18.2%	17.4%
Current liability	6,871	8,231	8,981	11,460	13,237	15,449	14,161	11,305	16,214	17,024	25,785	29,717
Trade payable % of Current liability	57.7%	69.8%	78.6%	85.7%	89.5%	84.5%	67.5%	75.4%	104.6%	89.4%	108.2%	115.8%
Payable Days	131	140	168	186	182	185	173	166	268	198	164	-

Peers Trade Payables Analysis

Peers - Trade Payable analysis												
Particulars	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Tata Motors	137	146	131	138	138	151	133	145	175	141	128	118
M & M	104	96	97	108	107	125	127	142	147	134	118	112
Median	120.5	121	114	123	122.5	138	130	143.5	161	137.5	123	115
Average	120.5	121	114	123	122.5	138	130	143.5	161	137.5	123	115
Maruti-Suzuki	153	131	140	168	186	182	185	173	166	268	198	164

Trade Payable Analysis Commentary:

The company's average trade payable days are between 130 to 160, whereas industry's trade payable average days are 110 to 130, this is a great advantage for company as the company can use that money as working capital for approx. 20 to 30 days for the business.

Cash Conversion Days

Particulars	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Debtor Days	13	12	8	8	6	7	10	10	7	8	10	12
Inventory Days	21	20	28	30	25	21	20	22	22	20	18	19
Days Payables	47	57	57	70	65	70	59	51	73	54	50	62
Cash Conversion Days	-14	-25	-20	-32	-33	-42	-29	-20	-44	-26	-22	-31
Working Capital Days	-7	-18	-26	-27	-33	-40	-29	-19	-47	-29	-23	-16

Peer Analysis of Cash Conversion Days

Company	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Tata Motors	-51	-60	-47	-46	-41	-43	-38	-48	-74	-53	-45	-40
M & M	-3	0	3	-6	-11	-27	-23	-3	-26	-27	-13	-11
Median	-27	-30	-22	-26	-26	-35	-30.5	-25.5	-50	-40	-29	-25.5
Average	-27	-30	-22	-26	-26	-35	-30.5	-25.5	-50	-40	-29	-25.5
Maruti-Suzuki	-14	-25	-20	-32	-33	-42	-29	-20	-44	-26	-22	-31

Maruti-Suzuki India LTD.



MARUTI SUZUKI

Cash Conversion Cycle Commentary:

The company's average cash conversion cycle is between 14 to 30 days which is inline with industry, industry has cash conversion cycle between 20 to 30 days, a shorter cash conversion cycle is better than a longer one because it means a business is operating more efficiently.

Peer Analysis of Cash Equivalents

Company (INR Cr.)	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Tata Motors	21,115	29,712	32,116	30,460	36,078	34,614	32,649	33,727	46,792	40,669	37,016	45,807
M & M	4,937	6,523	4,912	4,528	4,654	6,548	8,735	7,911	12,852	11,118	11,273	12,013
Median	13026	18117.5	18514	17494	20366	20581	20692	20819	29822	25893.5	24144.5	28910
Average	13026	18117.5	18514	17494	20366	20581	20692	20819	29822	25893.5	24144.5	28910
Maruti-Suzuki	815	649	43	51	24	74	188	29	3,047	3,042	42	2,827

Cash Equivalents Commentary:

The company's average cash equivalents on FY2024 are 2,827 Cr., which are very low to industry, the industry has average cash equivalents of 28,910 Cr., means Maruti-Suzuki is doing way better than industry as a company with relatively high net assets and significantly less cash and cash equivalents can mostly be considered as an indication of non-liquidity, it means company reinvest more cash in the business to generate better returns.

Cash flow from operations (CFO) Ratios

Maruti-Suzuki	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Reinvestment (Capex/CFO)	88.0%	71.0%	47.4%	29.1%	33.0%	33.2%	73.8%	98.3%	26.8%	188.0%	68.6%	54.8%
CFO to PAT	165.7%	176.4%	170.1%	154.3%	136.9%	149.6%	86.3%	61.6%	201.8%	47.4%	112.7%	124.6%
CFO to EBITDA	105.7%	110.2%	109.2%	115.2%	121.0%	122.5%	88.1%	67.1%	182.4%	52.5%	104.1%	110.1%
Tata Motors	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Reinvestment (Capex/CFO)	85.1%	74.6%	90.0%	83.1%	53.2%	147.0%	186.9%	111.5%	69.7%	106.2%	54.3%	46.3%
CFO to PAT	224.5%	256.3%	252.7%	341.4%	498.0%	350.2%	-65.3%	-242.7%	-222.8%	-127.1%	%	213.5%
CFO to EBITDA	99.2%	116.1%	101.2%	104.0%	108.5%	85.4%	87.4%	158.0%	96.3%	65.5%	121.2%	121.7%
M & M	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Reinvestment (Capex/CFO)	-356.9%	-1502.1%	451.1%	174.9%	2746.5%	866.0%	-168.9%	-473.3%	33.4%	65.3%	-89.1%	-176.7%
CFO to PAT	-25.3%	-5.6%	40.7%	67.1%	4.5%	8.6%	-72.3%	453.9%	1184.5%	127.5%	-62.2%	-45.9%
CFO to EBITDA	9.4%	10.1%	31.3%	43.2%	20.4%	25.3%	-9.3%	7.9%	172.0%	73.6%	-21.2%	-6.6%



Maruti-Suzuki India LTD.

Depreciation Analysis with peers

Depreciation Analysis – Maruti-Suzuki

Particulars	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Revenue	36,090	44,304	44,542	50,801	57,589	68,085	79,809	86,068	75,660	70,372	88,330	1,17,571
Change in Revenue	-	8,214	238	6,259	6,788	10,496	11,724	6,259	-10,408	-5,288	17,958	29,241
Gross Block	15,056	20,152	23,105	26,902	15,343	18,680	21,458	26,365	29,768	31,496	32,530	39,004
Accumulated Depreciation	7,310	10,131	12,071	14,412	2,813	5,370	8,069	10,928	14,024	16,508	18,783	21,174
Net Block	7,746	10,021	11,034	12,490	12,530	13,310	13,389	15,437	15,744	14,988	13,747	17,830
Change in Net Block	-	2,275	1,013	1,456	40	780	79	2,048	307	-756	-1,241	4,083
Depreciation	1,162	1,890	2,116	2,515	2,822	2,604	2,760	3,021	3,528	3,034	2,789	2,826
Average Life of Assets	7.72%	9.38%	9.16%	9.35%	18.39%	13.94%	12.86%	11.46%	11.85%	9.63%	8.57%	7.25%
Average age of Assets	6.3y	5.4y	5.7y	5.7y	1.0y	2.1y	2.9y	3.6y	4.0y	5.4y	6.7y	7.5y
Depreciation % of Net block	48.55%	50.27%	52.24%	53.57%	18.33%	28.75%	37.60%	41.45%	47.11%	52.41%	57.74%	54.29%
Depreciation % of Sales	3.22%	4.27%	4.75%	4.95%	4.90%	3.82%	3.46%	3.51%	4.66%	4.31%	3.16%	2.40%
Net Block % of sales	21.46%	22.62%	24.77%	24.59%	21.76%	19.55%	16.78%	17.94%	20.81%	21.30%	15.56%	15.17%
Sales Growth %	-	22.76%	0.54%	14.05%	13.36%	18.23%	17.22%	7.84%	-	-6.99%	25.52%	33.10%
Net Block growth %	-	29.37%	10.11%	13.20%	0.32%	6.23%	0.59%	15.30%	1.99%	-4.80%	-8.28%	29.70%
Change in Revenue / Change in Fixed Assets	-	3.61	0.23	4.30	169.70	13.46	148.41	3.06	-33.90	6.99	-14.47	7.16
Asset turnover Ratio	4.66	4.42	4.04	4.07	4.60	5.12	5.96	5.58	4.81	4.70	6.43	6.59

Depreciation Analysis – Tata Motors

Particulars (INR Cr.)	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Revenue	1,88,793	2,32,834	2,63,159	2,73,046	2,69,693	2,91,550	3,01,938	2,61,068	2,49,795	2,78,454	3,45,967
Change in Revenue	-	44,041	30,325	9,887	-3,353	21,857	10,388	-40,870	-11,273	28,659	67,513
Gross Block	1,07,234	1,37,907	1,62,904	1,68,941	1,63,512	2,13,209	2,32,517	2,70,579	3,13,692	3,24,096	3,31,141
Accumulated Depreciation	51,723	68,815	74,424	61,709	67,568	91,795	1,21,283	1,43,471	1,74,985	1,85,241	1,99,062
Net Block	55,511	69,092	88,480	1,07,232	95,944	1,21,414	1,11,234	1,27,108	1,38,707	1,38,855	1,32,079
Change in Net Block	-	13,581	19,388	18,752	-11,288	25,470	-10,180	15,874	11,599	148	-6,776
Depreciation	7,601	11,078	13,389	16,711	17,905	21,554	23,591	21,425	23,547	24,836	24,860
Average Life of Assets	7.09%	8.03%	8.22%	9.89%	10.95%	10.11%	10.15%	7.92%	7.51%	7.66%	7.51%
Average age of Assets	6.8y	6.2y	5.6y	3.7y	3.8y	4.3y	5.1y	6.7y	7.4y	7.5y	8.0y
Depreciation % of Net block	48.23%	49.90%	45.69%	36.53%	41.32%	43.05%	52.16%	53.02%	55.78%	57.16%	60.11%
Depreciation % of Sales	4.03%	4.76%	5.09%	6.12%	6.64%	7.39%	7.81%	8.21%	9.43%	8.92%	7.19%
Net Block % of sales	29.40%	29.67%	33.62%	39.27%	35.58%	41.64%	36.84%	48.69%	55.53%	49.87%	38.18%
Sales Growth %	-	23.33%	13.02%	3.76%	-1.23%	8.10%	3.56%	-13.54%	-4.32%	11.47%	24.25%
Net Block growth %	-	24.47%	28.06%	21.19%	-10.53%	26.55%	-8.38%	14.27%	9.13%	0.11%	-4.88%
Change in Revenue / Change in Fixed Assets	-	3.24	1.56	0.53	0.30	0.86	-1.02	-2.57	-0.97	193.64	-9.96
Asset turnover Ratio	3.40	3.37	2.97	2.55	2.81	2.40	2.71	2.05	1.80	2.01	2.62



Depreciation Analysis with peers

Depreciation Analysis – M & M

Particulars (INR Cr.)	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Revenue	68,693	74,001	71,448	75,841	83,773	92,094	1,04,721	75,382	74,278	90,171	1,21,269
Change in Revenue	-	5,308	-2,553	4,393	7,932	8,321	12,627	-29,339	-1,104	15,893	31,098
Gross Block	38,297	39,008	41,563	44,723	47,128	56,339	62,211	68,602	42,658	48,526	52,090
Accumulated Depreciation	17,727	18,074	19,943	24,138	26,139	30,157	33,229	38,913	21,278	22,508	24,950
Net Block	20,570	20,934	21,620	20,585	20,989	26,182	28,982	29,689	21,380	26,018	27,140
Change in Net Block	-	364	686	-1,035	404	5,193	2,800	707	-8,309	4,638	1,122
Depreciation	2,080	2,170	2,124	2,442	2,813	3,280	3,991	3,367	3,378	3,508	4,357
Average Life of Assets	5.43%	5.56%	5.11%	5.46%	5.97%	5.82%	6.42%	4.91%	7.92%	7.23%	8.36%
Average age of Assets	8.5y	8.3y	9.4y	9.9y	9.3y	9.2y	8.3y	11.6y	6.3y	6.4y	5.7y
Depreciation % of Net block	46.29%	46.33%	47.98%	53.97%	55.46%	53.53%	53.41%	56.72%	49.88%	46.38%	47.90%
Depreciation % of Sales	3.03%	2.93%	2.97%	3.22%	3.36%	3.56%	3.81%	4.47%	4.55%	3.89%	3.59%
Net Block % of sales	29.94%	28.29%	30.26%	27.14%	25.05%	28.43%	27.68%	39.38%	28.78%	28.85%	22.38%
Sales Growth %	-	7.73%	-3.45%	6.15%	10.46%	9.93%	13.71%	-28.02%	-1.46%	21.40%	34.49%
Net Block growth %	-	1.77%	3.28%	-4.79%	1.96%	24.74%	10.69%	2.44%	-27.99%	21.69%	4.31%
Change in Revenue / Change in Fixed Assets	-	14.58	-3.72	-4.24	19.63	1.60	4.51	-41.50	0.13	3.43	27.72
Asset turnover Ratio	3.34	3.53	3.30	3.68	3.99	3.52	3.61	2.54	3.47	3.47	4.47

Peers Depreciation Analysis

Peers Depreciation Analysis	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Maruti-Suzuki							
Depreciation % Sales	3.8%	3.5%	3.5%	4.7%	4.3%	3.2%	2.4%
Depreciation % Fixed Assets	28.7%	37.6%	41.4%	47.1%	52.4%	57.7%	54.3%
Change in Revenue / Change in Fixed Assets	13.5	148.4	3.1	-33.9	7.0	-14.5	7.2
Tata Motors							
Depreciation % Sales	6.6%	7.4%	7.8%	8.2%	9.4%	8.9%	7.2%
Depreciation % Fixed Assets	41.3%	43.1%	52.2%	53.0%	55.8%	57.2%	60.1%
Change in Revenue / Change in Fixed Assets	0.3	0.9	-1.0	-2.6	-1.0	193.6	-10.0
M & M							
Depreciation % Sales	3.4%	3.6%	3.8%	4.5%	4.5%	3.9%	3.6%
Depreciation % Fixed Assets	55.5%	53.5%	53.4%	56.7%	49.9%	46.4%	47.9%
Change in Revenue / Change in Fixed Assets	121.8	127.8	115.0	87.2	106.6	162.0	248.0

Maruti-Suzuki India LTD.



Quarterly Result Analysis – Q3FY24 and Q2FY24:

- In December 2022, India became the third-largest market in the world by registering a sale of 4.1 million units in CY2023 behind China and the USA surpassing Japan and Germany in terms of sales.
- The PV industry, for the first time, crossed the 4 million sales milestone in FY 2023-24. Consequently, India maintained its position as the 3rd largest PV market in the world.
- The PV market grew by 8.4% y-o-y in FY2023-24 on the back of new SUV launches and improved semi-conductor availability.
- The Company crossed cumulative production milestone of 30 million units since its inception in Q4-FY2023-24.
- In FY2022-23, the company announced that the company will increase its captive solar power generation capacity from 26.3 MWp to 48.15 MWp by FY2024-25, in FY2024, the company is generating 43.2 MWp, and is on course to achieve its target of 48.15 MWp by FY2024-25.
- The company is planning a two-fold increase in its annual production capacity to about 4 million by 2030-31.
- In Kharkhoda, where construction is already in progress, the first plant with an annual production capacity of 2,50,000 units is to be operational in 2025, the company has a space to set up four such plants with a total capacity of 1 million units in Kharkhoda.
- The new plant in Gujarat is aimed to start operation in FY28-29, the annual production capacity is expected to become 1 million with a total investment amount of Rs. 35,000/- crores
- Now SMG has become a fully owned subsidiary of Maruti-Suzuki.
- The Company's overall sales volume surpassed 2 million units in FY2024. The Company is the first among the PV manufacturers in India to achieve this feat.
- The Company continued to be the Top exporter of passenger vehicles in India for the 3rd consecutive year. Interestingly, while the exports from rest of the industry declined by nearly 4% over the previous year, the Company could increase its exports by about 10%.
- FRONX SUV has set a new benchmark in the passenger vehicle category by becoming the only new model launch to clock 1 lakh sales in 10 months. Besides, Grand Vitara became the fastest Mid-SUV to clock the 1 lakh sales milestone.
- The Company is about to transition to EV over the period of the next 6 years, with 6 new models coming in.
- In Quarter 4, the share of SUVs IS ~50%+, which is ~50% in Q3FY2024, Together with MUV, the share of UV in the industry is about 63%, which is ~60% in Q3FY2024
- The share of CNG vehicles is ~15% in Q4FY2024 which is inline Q3FY2024, which is ~15%, which was 10.4% in FY2023, and the share of hybrid vehicles increased to 2% and remains as it is in Q2FY2024.
- Hybrid vehicles have seen a good traction and now the share of Hybrid vehicles has increased to about 2%.
- The sales of CNG vehicles increased to over 4.8 lakhs in FY 2023-24, clocking a growth of about 50% over FY2022-23. Ertiga is the best selling CNG SUV.
- In the year 2023-24, the Company achieved a milestone of highest ever dispatches of 447,750 vehicles. With this, the penetration of dispatches through rail mode in overall dispatches has increased to 21.5% from 17.6% in FY 2022-23. Also, the Company commissioned India's first automobile in-plant railway siding at its Gujarat plant.
- The company sold a total of 15,52,292 vehicles in 9M FY2023-24, which is the highest ever nine monthly sales volume, net sales, operating profit, and net profit, in Q2FY2024 company sold 10,50,085 total units, the first time the company surpassed half-yearly sales mark of 1 million units.
- The Company in its growth strategy Maruti Suzuki 3.0, aims to produce 4 million vehicles a year by FY2030-31, almost double from current levels.

Maruti-Suzuki India LTD.



MARUTI SUZUKI

Quarterly Result Analysis – Q3FY24 and Q2FY24:

- The company sold 21,35,325 vehicles during the fiscal year up by 8.6% over that in FY2022-23. The company sold 18,52,256 units domestically and exports at 2,83,067 units.
- The company's net revenue is INR 1,34,938 Cr., in FY24 up by 19.9% over the net revenue of INR 1,12,501 Cr. In FY2022-23.
- The Company's net profit in FY2023-24 is INR 13,209 Cr., which is 64% higher than the net profit of INR 8,049 Cr. In FY2022-23
- In Q4-Fy2024, the company sold 5,84,031 units, a rise of 13.4% compared to the same period previous year.
- In Q4-FY2024, in the domestic market, the company sold 5,05,291 units up by 12.2% than in Q4-Fy2023, and exported 78,740 units, up by 21.7%, over exports of 64,719 units in Q4Fy2023.
- The company registered net sales of INR 36,698 in Q4Fy2024, up by 19.1% against INR 30,822 Cr. In Q4Fy2023.
- Net profit for the quarter was INR 3,878 Cr., up by 47.8% over INR2,624 Cr. In Q4Fy2023
- The above represents the Company's highest ever unit sales, net sales and net profit for both the quarter and the financial year.

Source: Company Concail

All India Vehicle Retail Data for Mar-24

Category	Mar-24	Feb-24	Mar-23	MoM %	YoY %
2W	15,29,875	14,39,523	14,50,913	6.3%	5.4%
3W	1,05,222	94,918	89,837	10.9%	17.1%
E-Rickshaw (P)	37,378	36,579	37,333	2.2%	0.1%
E-Rickshaw with cart (G)	5,087	4,435	3,214	14.7%	58.3%
Three-Wheeler (Goods)	14,433	10,768	10,655	34.0%	35.5%
Three-Wheeler (Passenger)	48,223	43,065	38,556	12.0%	25.1%
Three-Wheeler (Personal)	101	71	79	42.3%	27.8%
Passenger Vehicles (PV)	3,22,345	3,30,107	3,43,527	-2.4%	-6.2%
TRAC	78,446	76,626	81,148	2.4%	-3.3%
CV	91,289	88,367	96,984	3.3%	-5.9%
LCV	49,332	48,594	51,891	1.5%	-4.9%
MCV	6,324	6,454	6,292	2.0%	0.5%
HCV	30,394	28,271	34,869	7.5%	-12.8%
others	5,239	5,048	3,932	3.8%	33.2%
Total	21,27,177	20,29,541	20,62,409	4.8%	3.1%

Motor Vehicle Road Tax collection for Mar-24 in INR Crore

	Mar-24	Feb-24	Mar-23	MoM %	YoY %
Motor Vehicle Road Tax collection	7,633	6,817	7,447	12.0%	2.5%

All India Vehicle Retail Data for FY24

Category	FY24	FY23	YoY %
2W	1,75,17,173	1,60,27,411	9.3%
3W	11,65,699	7,83,257	48.8%
E-Rickshaw (P)	4,90,726	3,49,892	40.3%
E-Rickshaw with cart (G)	40,798	24,076	69.5%
Three-Wheeler (Goods)	1,21,506	90,923	33.6%
Three-Wheeler (Passenger)	5,11,754	3,17,753	61.1%
Three-Wheeler (Personal)	915	613	49.3%
Passenger Vehicles (PV)	39,48,143	36,40,399	8.5%
TRAC	8,92,313	8,29,639	7.6%
CV	10,07,006	9,60,655	4.8%
LCV	5,61,097	5,67,302	-1.1%
MCV	72,907	62,056	17.5%
HCV	3,24,308	3,01,421	7.6%
others	48,694	29,876	63.0%
Total	2,45,30,334	2,22,41,361	10.3%

Motor Vehicle Road Tax collection for FY24 in INR Crore

	FY24	FY23	YoY %
Motor Vehicle Road Tax collection	79,673	70,045	13.7%

Management Analysis

Leadership

Below are the details and experience of the management

1. Mr. R. C. Bhargava

Designation: Chairman

Education: 1. Master of Sciences in Mathematics from Allahabad University.
2. Master of Arts in Developmental Economics from Williams College, Williams Town, MA, USA. In Indian Administrative Services he is 1st in batch.

Professional Experience: From 1974 to 1977, he served as Joint Secretary of the Government of India, Ministry of Energy, and from 1977 to 78 he served as Joint Secretary, Cabinet Secretariat, Government of India. From 1979 to 81 served as Director (Commercial), at Bharat Heavy Electricals Limited, and from 1981 he joined Maruti Udyog Limited as a Director of marketing and at present, he is a chairperson in Maruti-Suzuki India LTD.

Other Board Membership: 1. Dabur India Limited, 2. Thomson Press India Limited, 3. Ishwar Charitable Trust, 4. Hitachi India Trading (P) Limited
5. RCB Consulting LLP, 6. Escorts Kubota Limited, 7. Thomson Press India Limited.

2. Mr. Hisashi Takeuchi

Designation: M. D. & C. E. O.

Education: Graduated from the Faculty of Economics, Yokohama National University in March 1986

Professional Experience: He joined Suzuki Motor Corporation in 1986, and in 2009 he was appointed Managing Director of Magyar Suzuki Corporation, in 2016 he was Appointed as Division General Manager of SMC Global Business Administration & Planning Division, and from 2019 till date he has been serving as a Managing Officer & Deputy Executive General Manager of Global Automobile Marketing, he has a vast experience of 33 years in Global Automobile marketing.

Other Board Membership: 1. Marelli Powertrain India Private Limited, 2. Subros Limited, 3. SKH Metals Limited, 4. Krishna Maruti Limited, 5. Maruti Suzuki Toyotsu India Private Limited, 6. Denso India Private Limited



Maruti-Suzuki India LTD.



3. Mr. Kenichi Ayukawa

Designation: Director

Education: A Law graduate from Osaka University, Japan

Professional Experience: Mr. Ayukawa joined Suzuki Motor Corporation in 1980. Served as M.D. of Pak Suzuki from May 2004 to June 2008, then from July 2008 till date, serving as a Director of Maruti Suzuki India Ltd.

Other Board Membership: 1. Dabur India Limited, 2. Thomson Press India Limited, 3. Ishwar Charitable Trust, 4. Hitachi India Trading (P) Limited
5. RCB Consulting LLP, 6. Escorts Kubota Limited, 7. Thomson Press India Limited.

4. Mr. Kazunari Yamaguchi

Designation: Director (Production)

Education: Graduated from the Department of Agricultural Engineering, Faculty of Agriculture, Kagoshima University

Professional Experience: His area of specialization is the Management of the Automobile Production plant. He joined Suzuki Motor Corporation in June 1986 in a production Engg. Dept., after that he was promoted to Assistant Manager, then to General Manager. In April 2017, he was transferred to Maruti Suzuki India Ltd., then to the Gujarat plant in Jun. 2019, and in Oct. 2021, transferred to the Kosai plant as a Plant Manager, and in Apr. 2023 assigned to the Senior Executive officer in the production division.

Other Board Membership: 1. Machino Plastics Limited, 2. Manesar Steel Processing (India) Private Limited.

5. Mr. Toshihiro Suzuki

Designation: Director

Education: Graduated from Graduate School of Science and Technology, Tokyo University of Science

Professional Experience: He Joined Suzuki Motor Corporation in 1994, and from 2003 to 2013, he was a Director of Suzuki Motor Corporation, from 2013 to till date, he has been a Director of Maruti-Suzuki India Ltd. (Formerly Maruti Udyog Ltd.)

Other Board Membership: 1. Suzuki Motor Corporation, 2. Sala Energy Co. Ltd., 3. Thai Suzuki Motor Co. Ltd.

6. Mr. Kenichiro Toyofuku



Designation: Director (Corporate Planning)

Education: Graduated from the Keio University, Japan

Professional Experience: He has a vast experience of over 26 years in the India-Japan relationship, Regional Development, Industrial Policy and Skill Development. In 2008 he served as Deputy Director, of the Asia & Oceania Division of the Ministry of Economy, Trade and Industry (METI), and after that, he served in many positions of Government and Ministry representing the India-Japan relations

Other Board Membership: 1. Escorts Kubota Limited, 2. Plastic Omnium Auto Inergy Manufacturing India Private Limited, 3. ISE-Suzuki Egg India Private Limited, 4. Suzuki R & D Centre India Private Limited.

7. Mr. Osamu Suzuki



Designation: Director

Education: Graduate from the faculty of Law, Chuo University.

Professional Experience: In 1958, he joined Suzuki Motor Corporation, and in 1963, he became Director of Suzuki Motor Corporation, then he moved step by step, and from 2000 to 2002 he was a Chairman, and from 2002 to date, he is a Director.

Other Board Membership: 1. Suzuki Motor Corporation, 2. Omaezaki Futo Co. Ltd., 3. Suzuki Consultant Co. Ltd., 4. Suzukijidoushakougyo Co. Ltd.

8. Mr. Kinji Saito



Designation: Director

Education: Graduated from the Faculty of Economics, Hiroshima University.

Professional Experience: He joined Suzuki Motor Corporation in 1981. In 2002, he was Director of Marketing and Sales, at Maruti Suzuki India Limited, and from 2012 till date, he has been a Deputy Executive General Manager of global Automobile Marketing, at Suzuki Motor Corporation.

Other Board Membership: 1. Suzuki Digital Private Limited, 2. Suzuki Motor Corporation 3. Pak Suzuki Motor Co. Ltd., 4. Suzuki (Myanmar) Motor Co., Ltd. 5. Suzuki Thilawa Motor Co. Ltd., 6. Suzuki Auto South Africa (Pty) Ltd., 7. Suzuki Egypt S.A.E.

9. Mr. D. S. Brar

Designation: Independent Director

Education: 1. 1972: Bachelor in Engineering (Electrical) from Thapar Institute of Engineering Technology, Patiala, 2. 1974: M.B.A from Faculty of Management Studies, University of Delhi

Professional Experience: From 1977 – 2004, Held various positions such as Chief Executive Officer and Managing Director, President / Senior Vice President, General Manager and Business Development Manager at Ranbaxy Laboratories Limited, in 2004, he was Chairman, of GVK Biosciences Private Limited and Davix Management Services Private Limited. And, from 2006 till date, he has been Independent Director, of Maruti Suzuki India Limited (MSIL).



Other Board Membership:

Current Board Membership

1. Wockhardt Limited, 2. Mphasis Limited, 3. Mountain Trail Foods Private Limited,
4. Madhubani Investments Private Limited., 5. Excelra Knowledge Solutions Private Limited,
6. Davix Management Services Private Limited, 7. Green Valley Land and Development Private Limited,
8. Suraj Hotels Private Limited, 9. Suraj Overseas Private Limited,
10. EPL Limited, 11. Aragen Life Sciences Limited, 12. Punjab Innovation Mission
13. Konnect Agro Private Limited

Other Board Membership

1. Member of the National Council of the Confederation of Indian Industry (CII),
2. Member of CII's Indian MNCs Council, 3. Served as Director of Reserve Bank of India (RBI), 4. Served as Member of the Inspection and Audit Sub-Committee of the Central Board of Directors of the RBI, 5. Served as Member of Prime Minister's Task Force on pharmaceuticals and knowledge-based industries 6. Served as Member on the Board of National Institute of Pharmaceutical , Education and Research (NIPER), 7. Served as member of the Executive Committee of Federation of Indian Chambers of Commerce and Industry (FICCI), 8. Honoured with Dean's Medal from the Tufts University School of Medicine, for service and contribution to the pharmaceutical industry.

10. Mr. R. P. Singh

Designation: Independent Director

Education: Post-Graduate in Mathematics from Advanced Centre for Pure Mathematics, Punjab University in 1973

Professional Experience: In 1976, he joined Indian Administrative Services, then in 2005, he was Chairman of the Punjab and Sind Bank, and from 2013 till date he has been Director of Maruti Suzuki India Ltd.

Other Board Membership: 1. IRB Infrastructure Private Limited., 2. Nirlon Limited., 3. Macrotech Developers Limited.





11. Mr. Maheshwar Babu

Designation: Independent Director

Education: He holds a bachelor's degree in science (electrical engineering) from Regional Engineering College, Rourkela. He also holds a master's degree in social science (development administration) from the University of Birmingham

Professional Experience: Mr. Maheswar Sahu is an ex-senior civil servant with over 30 years of leadership experience in Central and State Governments. He joined the Indian Administrative Service (IAS) in 1980 and has served the Government of India and Government of Gujarat in various capacities for more than three decades before retiring as Additional Chief Secretary, Govt. of Gujarat in 2014.

Other Board Membership: 1. IRM Energy Limited, 2. Heubach Colour Private Limited
3. GIG-IRM Glass Insulators Private Limited, 4. Aspire Disruptive Skill Foundation
5. AIC-ISE Foundation, 6. Gold Plus Glass Industry Limited, 7. Powerica Limited
8. Mahindra World City (Jaipur) Limited, 9. Gold Plus Float Glass Private Limited
10. GSEC Limited, 11. Ambuja Cement Limited, 12. Diamond Power Infrastructure Limited, 13. Best Value Chem Private Limited, 14. Suzuki Motor Gujarat Private Limited

12. Ms. Lila Goswami

Designation: Independent Director

Education Ms. Lila Goswami holds a degree in Law from Delhi University and a Masters degree in Law from Columbia University, New York.

Professional Experience: Ms. Goswami brings with her vast experience of over 35 years in corporate and regulatory work including international business transactions, strategic advisory work, mergers and acquisitions, regulatory compliance, anti-corruption, fraud and related investigations.

Other Board Membership: 1. Cummins India Limited, 2. Blackberry India Private Limited
3. PM Control Systems (India) Private Limited, 4. Associated Law Advisors.

Commentary

The Company has strong management with vast experience and technical expertise. Further, the independent Directors come from diversified industries and include dignified professions, such as IAS, Administrative services, corporate law experts, etc. Based on our screening of publicly available data, we do not find any prominent political nexus or political connections of leadership and Independent Directors, with national and regional political parties. Further, we do not find any conflict of interest among the Independent Directors with the company as reported.

The current Managing Director and C.E.O. Mr. Hisashi Takeuchi joined Suzuki Motor Corporation in 1986 and was gradually promoted to his current designation of Managing Director of Magyar Suzuki Corporation in 2009, in 2016 he was appointed as Division General Manager of SMC Global Business Administration & Planning Division, from 2019 till date he is a Managing Officer & Deputy Executive General Manager of Global Automobile Marketing he has a vast experience of 33 years in Global Automobile Marketing.

The current Director (Corporate Planning), Mr. Kenichiro Toyofuku, has vast experience of 26 years in the India-Japan relationship, regional development, Industrial policy and Skill development. In 2008 he was Deputy Director, of the Asia and Oceania division of the Ministry of Economy, Trade and Industry (METI), in 2010 he was Deputy Director General, New Delhi Office of JETRO in India (Japan External Trade Organization). In 2014 he was the Coordinator of Japan Plus Cell under the Government of India, Ministry of Commerce & Industry, Department of Industrial Policy & Promotion. In 2017, he was a Senior Private Sector Specialist, Finance, Competitiveness & Innovation Global Practice, World Bank (India office), and in 2019 he joined Suzuki Motor Corporation (SMC).



Remuneration Analysis

Sr. No.	Director	Designation	Remuneration in Lakhs	Median Employee Remuneration X times
1	Mr. R. C. Bhargava	Chairman	154	5.22x
2	Mr. Hisashi Takeuchi	M.D. and C. E. O.	465	29.39x
3	Mr. Shigetoshi Torii	Director	427	14.52x
4	Mr. Kenichiro Toyofuku	Director	332	11.29x
5	Mr. Osama Suzuki	Director	5	0.17x
6	Mr. Toshihiro Suzuki	Director	5	0.17x
7	Mr. Kinji Saito	Director	5	0.17x
8	Mr. Kenichi Ayukawa	Director	235	8.01x
9	Mr. Davinder Singh Brar	Independent Director	94	3.18x
10	Mr. Rajindar Pal Singh	Independent Director	88	2.99x
11	Mr. Maheshwar Sahu	Independent Director	89	3.03x
12	Mr. Lira Goswami	Independent Director	86	2.91x
Total			1,983	3.10x

All Figures are in Cr unless mentioned

Particulars	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Sales	44,542	50,801	57,589	68,085	79,809	86,069	75,660	70,372	88,330	1,17,571
<i>Sales Growth</i>	-	14.1%	13.4%	18.2%	17.2%	7.8%	-12.1%	-7.0%	25.5%	33.1%
EBT	3,009	4,159	6,121	7,728	9,012	7,960	3,692	2,275	2,836	8,017
<i>EBT % Sales</i>	-	38.2%	47.2%	26.3%	16.6%	-11.7%	-53.6%	-38.4%	24.7%	182.6%
Net Profit	2,107	2,974	4,033	5,112	5,726	4,986	2,267	1,343	2,019	5,904
<i>Net Profit Margin</i>	-	41.1%	35.6%	26.7%	12.0%	-12.9%	-54.5%	-40.8%	50.3%	192.5%
Managerial Remuneration (in Lakhs)	745	1,237	1,541	1,249	1,036	1,186	1,237	1,438	2,149	1,983
<i>MG Growth</i>		66.1%	24.5%	-18.9%	-17.1%	14.5%	4.3%	16.2%	49.4%	-7.7%
Managerial Remuneration % PBT	24.8%	29.8%	25.2%	16.2%	11.5%	14.9%	33.5%	63.2%	75.8%	24.7%
Managerial Remuneration % Net Profit	35.4%	41.6%	38.2%	24.4%	18.1%	23.8%	54.6%	107.1%	106.5%	33.6%
Median Employee Remuneration	-	-	-	-	9	10	11	12	12	16
Change in median Employee Remuneration in %	-	-	-	-	-12.38%	10.39%	11.55%	2.76%	31.26%	-1.80%
Highest Paid Individual Remuneration	-	-	-	-	421	453	502	467	419	502
Ratio of compensation between highest paid individual and Employee	-	-	-	-	49	47	47	39	34	31
Employee Remuneration	1,424	1,671	2,000	2,360	2,863	3,285	3,416	3,432	4,051	4,635



Maruti-Suzuki India LTD.

Manpower Data

Particulars	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
No. of Employees Regular	12,547	12,785	13,259	14,178	14,940	15,892	15,945	16,025	16,259	16,875
Apprentices (Non-Regular Employees)	1,099	1,164	1,276	2,548	2,454	2,534	2,065	2,160	2,985	3,242
Contractual manpower / Temporary Workers	6,578	8,527	10,626	12,643	17,121	14,754	15,272	18,971	20,043	18,182
Total Manpower	20,224	22,476	25,161	29,369	34,515	33,180	33,282	37,156	39,287	38,299

	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Auditor Charges in Lakhs	15	17	17	27	29	28	34	29	32	23
Growth		12.5%	-0.1%	57.1%	8.7%	-3.4%	21.4%	-14.7%	10.3%	-28.1%

The ratio of remuneration to median Employee Remuneration

Company	FY23 Ratio
MARUTI SUZUKI INDIA LTD	3.10x
M&M	
Tata Motors	
Median	3.10x
mean	3.10x
Concluded	3.10x

Meetings Attendance

#	Director	Designation	Meetings Held	Meetings Attended
1	Mr. R. C. Bhargava	Chairman	5	5
2	Mr. Hisashi Takeuchi	M.D. and C. E. O.	5	5
3	Mr. Shigetoshi Torii	Director	5	5
4	Mr. Kenichiro Toyofuku	Director	5	5
5	Mr. Osama Suzuki	Director	5	5
6	Mr. Toshihiro Suzuki	Director	5	5
7	Mr. Kinji Saito	Director	5	5
8	Mr. Kenichi Ayukawa	Director	5	5
9	Mr. Davinder Singh Brar	Independent Director	5	5
10	Mr. Rajinder Pal Singh	Independent Director	5	5
11	Mr. Maheshwar Sahu	Independent Director	5	5
12	Mr. Lira Goswami	Independent Director	5	4

Commentary

1. We have Checked the SEBI promoter ceiling criteria. It is well within the compliance of the rule.
2. We do not find any “promoter” classified as “Non-Promoter”
3. Looking at meeting attendance we can say that Directors are sharing their experience and expertise for the growth of the company.

Maruti-Suzuki India LTD.



MARUTI SUZUKI

Shareholding Pattern

The company has the majority of its shareholding with institutions i.e., they are maintaining 35% to 40% stake from Quarter ending Jun-22 (FY23 Q1) to Quarter ending Mar-24 (FY24), and in public stake is from 40% to 45% from Quarter ending Jun-22 (FY23 Q1) to Quarter ending Mar-24 (FY24), as on Mar-24, Promoters have 58.19% shareholding, out of 38.57% on Mar-24, FIIs are holding 19.64% and Mutual funds are holding 12.67%. No shares are pledged by promoters. Promoter share has been increased from 56.21% to 58.19% from Mar 2017 to Dec. 2023.

Particulars	Qtr. Ending	Shareholding pattern							
		Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24
Indian Promoters	%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign Promoters	%	56.37	56.37	56.37	56.48	56.48	56.48	58.19	58.19
Total Promoters	%	56.37	56.37	56.37	56.48	56.48	56.48	58.19	58.19
Mutual Funds	%	9.37	10.59	11.57	11.65	11.25	12.20	11.83	12.67
Financial institution/Banks/Insurance	%	8.45	6.27	5.29	5.52	5.41	4.47	4.48	4.91
Government	%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FII	%	21.89	21.84	21.49	21.11	21.87	21.85	20.60	19.64
Other	%	0.19	1.24	1.39	1.45	1.48	1.54	1.39	1.35
Total Institutions	%	39.90	39.94	39.74	39.73	40.01	40.06	38.30	38.57
Bodies Corporate	%	0.31	0.25	0.25	0.25	0.24	0.24	0.26	0.24
Individuals	%	3.11	3.00	3.24	3.16	2.92	2.83	2.88	2.65
NRIs/OCBs	%	0.15	0.16	0.16	0.17	0.16	0.16	0.15	0.16
ADR/GDR	%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others	%	0.16	0.28	0.24	0.20	0.19	0.22	0.20	0.19
Total Non-Institution	%	3.73	3.69	3.89	3.78	3.51	3.45	3.49	3.24
Total Public	%	44.00	44.00	44.00	44.00	44.00	44.00	42.00	42.00
Grand Total	%	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Pledged Promoter Holding	%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Source: Accord Fintech, Equitymaster

Top Shareholders of MARUTI SUZUKI

Shareholder's name	Total Shares Held	Shareholding (%)	Quarter Ending
Suzuki Motor Corporation	18,29,51,476	58.19	Mar-24
ICICI PRUDENTIAL CONSUMPTION ETF	1,18,78,240	3.78	Mar-24
LIFE INSURANCE CORPORATION OF INDIA - ULIF00320091	81,36,907	2.59	Mar-24
SBI DIVIDEND YIELD FUND	63,09,247	2.01	Mar-24
KOTAK ESG OPPORTUNITIES FUND	43,26,026	1.38	Mar-24
EUROPACIFIC GROWTH FUND	36,59,034	1.16	Mar-24
NPS TRUST - A/C LIC PENSION FUND SCHEME - CORPORAT	35,76,622	1.14	Mar-24
UTI TRANSPORTATION AND LOGISTICS FUND	31,82,169	1.01	Mar-24
Investor Education and Protection Fund (IEPF)	29,199	0.01	Mar-24

Source: Equitymaster

**Quarterly Snapshot of Revenue Model**

Particulars	FY23Q1	FY23Q2	FY23Q3	FY23Q4	FY24Q1	FY24Q2	FY24Q3	FY24Q4
A1 - (Mini) - Alto, S-Presso	48,987	72,069	52,952	58,903	40,400	32,150	27,084	42,460
Growth (%)	-	47.1%	-26.5%	11.2%	-31.4%	-20.4%	-15.8%	56.8%
% of Domestic Sales	12.9%	16.6%	13.5%	13.4%	9.6%	6.9%	5.0%	11.7%
A2 - Compact (Baleno, Celerio, Dzire, Ignis, Swift, Tour S, WagonR)	2,04,877	2,28,551	2,04,031	2,25,570	2,10,825	2,08,105	2,18,529	1,90,556
Growth (%)	-	11.6%	-10.7%	10.6%	-6.5%	-1.3%	5.0%	-12.8%
% of Domestic Sales	53.9%	52.7%	52.1%	51.4%	49.9%	44.6%	40.3%	52.6%
Mini + Compact (A1 + A2)	2,53,864	3,00,620	2,56,983	2,84,473	2,51,225	2,40,255	2,45,613	2,33,016
A2 - Mid size(Ciaz)	2672	4254	4592	2092	3753	3688	1462	1434
Growth (%)	-	59.2%	7.9%	-54.4%	79.4%	-1.7%	-60.4%	-1.9%
% of Domestic Sales	0.7%	1.0%	1.2%	0.5%	0.9%	0.8%	0.3%	0.4%
Total A - Passenger Cars	2,56,536	3,04,874	2,61,575	2,86,565	2,54,978	2,43,943	2,47,075	2,34,450
Growth (%)	-	18.8%	-14.2%	9.6%	-11.0%	-4.3%	1.3%	-5.1%
% of Domestic Sales	67.5%	70.2%	66.8%	65.3%	60.4%	52.3%	45.5%	64.7%
B - Uvs (Brezza, Ertiga, Fronx, Grand Vitara, Invicto, Jimny, S-Cross, XL6)	80,852	82,778	96,542	1,05,957	1,26,401	1,80,066	2,54,121	81,708
Growth (%)	-	2.4%	16.6%	9.8%	19.3%	42.5%	41.1%	-67.8%
% of Domestic Sales	21.3%	19.1%	24.6%	24.1%	29.9%	38.6%	46.8%	22.5%
C Vans (Eeco)	31,766	37,744	26,625	35,056	32,676	35,043	33,235	36,185
Growth (%)	-	18.8%	-29.5%	31.7%	-6.8%	7.2%	-5.2%	8.9%
% of Domestic Sales	8.4%	8.7%	6.8%	8.0%	7.7%	7.5%	6.1%	10.0%
Total Domestic Passenger Vehicles								
Sales (PV)	3,69,154	4,25,396	3,84,742	4,27,578	4,14,055	4,59,052	5,34,431	3,52,343
Growth (%)	-	15.2%	-9.6%	11.1%	-3.2%	10.9%	16.4%	-34.1%
LCV (Super Carry)	10,817	8,692	7,098	11,399	8,079	7,417	8,117	10,150
Growth (%)	-	-19.6%	-18.3%	60.6%	-29.1%	-8.2%	9.4%	25.0%
% of Total Volumes	2.8%	2.0%	1.8%	2.6%	1.9%	1.6%	1.5%	2.8%
Total Domestic Sales (PV + LCV)	3,79,971	4,34,088	3,91,840	4,38,977	4,22,134	4,66,469	5,42,548	3,62,493
Growth (%)	-	14.2%	-9.7%	12.0%	-3.8%	10.5%	16.3%	-33.2%
Sales of other OEM)	18,523	20,112	12,089	11,231	12,678	16,262	14,322	15,350
Growth (%)	-	8.6%	-39.9%	-7.1%	12.9%	28.3%	-11.9%	7.2%
Total Domestic Sales (PV + LCV+OEM)	3,98,494	4,54,200	4,03,929	4,50,208	4,34,812	4,82,731	5,56,870	3,77,843
Growth (%)	-	14.0%	-11.1%	11.5%	-3.4%	11.0%	15.4%	-32.1%
Total Exports Sales	69,437	63,195	61,982	64,719	63,218	69,324	71,785	78,740
Growth (%)	-	-9.0%	-1.9%	4.4%	-2.3%	9.7%	3.5%	9.7%
Total Sales (Domestic + Export)	4,67,931	5,17,395	4,65,911	5,14,927	4,98,030	5,52,055	6,28,655	4,56,583
Growth (%)	-	10.6%	-10.0%	10.5%	-3.3%	10.8%	13.9%	-27.4%
Total Revenue from operations	2,65,117	2,99,425	2,90,575	3,20,596	3,23,385	3,70,328	3,18,447	3,55,117
Growth (%)	-	12.9%	-3.0%	10.3%	0.9%	14.5%	-14.0%	11.5%

Source - Company Press Release

**Annual Snapshot of Revenue Model**

Particulars	FY19	FY20	FY21	FY22	FY23	FY24
A1 - (Mini) - Alto, old WagonR	3,68,990	2,47,776	2,26,159	2,11,762	2,32,911	1,42,094
Growth (%)	-	-32.9%	-8.7%	-6.4%	10.0%	-39.0%
% of Domestic Sales	21.0%	18.1%	16.3%	13.9%	15.7%	7.9%
A2 - Compact (Baleno, Celerio, Dzire, Ignis, Swift, Tour S, WagonR)	8,71,864	7,19,647	7,87,610	8,63,029	7,04,881	8,28,015
Growth (%)	-	-17.5%	9.4%	9.6%	-18.3%	17.5%
% of Domestic Sales	49.7%	52.6%	56.6%	56.6%	47.4%	46.2%
Mini + Compact (A1 + A2)	12,40,854	9,67,423	10,13,769	10,74,791	9,37,792	9,70,109
A2 - Mid size(Ciaz)	46169	25258	13852	15869	13610	10337
Growth (%)	-	-45.3%	-45.2%	14.6%	-14.2%	-24.0%
% of Domestic Sales	2.6%	1.8%	1.0%	1.0%	0.9%	0.6%
Total A - Passenger Cars	12,87,023	9,92,681	10,27,621	10,90,660	9,51,402	9,80,446
Growth (%)	-	-22.9%	3.5%	6.1%	-12.8%	3.1%
% of Domestic Sales	73.4%	72.6%	73.9%	71.6%	64.0%	54.7%
B - Uvs (Brezza, Ertiga, Fronx, Grand Vitara, Invicto, Jimny, S-Cross, XL6)	2,64,197	2,35,298	2,29,101	2,90,701	3,66,129	6,42,296
Growth (%)	-	-10.9%	-2.6%	26.9%	25.9%	75.4%
% of Domestic Sales	15.1%	17.2%	16.5%	19.1%	24.6%	35.8%
C Vans (Eeco)	1,78,606	1,18,404	1,05,081	1,08,345	1,31,191	1,37,139
Growth (%)	-	-33.7%	-11.3%	3.1%	21.1%	4.5%
% of Domestic Sales	10.2%	8.7%	7.6%	7.1%	8.8%	7.6%
Total Domestic Passenger Vehicles Sales (PV)	17,29,826	13,46,383	13,61,803	14,89,706	14,48,722	17,59,881
Growth (%)	-	-22.2%	1.1%	9.4%	-2.8%	21.5%
LCV (Super Carry)	23,874	21,778	29,556	33,812	38,006	33,763
Growth (%)	-	-8.8%	35.7%	14.4%	12.4%	-11.2%
% of Total Volumes	1.4%	1.6%	2.1%	2.2%	2.6%	1.9%
Total Domestic Sales (PV + LCV)	17,53,700	13,68,161	13,91,359	15,23,518	14,86,728	17,93,644
Growth (%)	-	-22.0%	1.7%	9.5%	-2.4%	20.6%
Sales of other OEM)	-	25,002	38,326	48,907	61,955	58,612
Growth (%)	-	-	53.3%	27.6%	26.7%	-5.4%
Total Domestic Sales (PV + LCV+OEM)	17,53,700	13,93,163	14,29,685	15,72,425	15,48,683	18,52,256
Growth (%)	-	-20.6%	2.6%	10.0%	-1.5%	19.6%
Total Exports Sales	1,08,749	1,02,171	96,139	2,38,376	2,59,333	2,83,067
Growth (%)	-	-6.0%	-5.9%	147.9%	8.8%	9.2%
Total Sales (Domestic + Export)	18,62,449	14,95,334	15,25,824	18,10,801	18,08,016	21,35,323
Growth (%)	-	-19.7%	2.0%	18.7%	-0.2%	18.1%
ASP / Car	4,62,000	4,84,000	4,82,000	5,34,000	5,98,000	6,69,000
Growth (%)	-	4.8%	-0.4%	10.8%	12.0%	11.9%

Source - Company Press Release

Maruti-Suzuki India LTD.



MARUTI SUZUKI

Quarterly Snapshot

Particulars (INR millions)	FY23Q1	FY23Q2	FY23Q3	FY23Q4	FY24Q1	FY24Q2	FY24Q3	FY24Q4
Volumes in units	4,67,931	5,17,395	4,65,911	5,14,927	4,98,030	5,52,055	5,01,207	5,84,034
change (%)	-	10.6%	-10.0%	10.5%	-3.3%	10.8%	-9.2%	16.5%
ASP / car (in INR)	5,66,300	5,78,500	6,23,400	6,22,400	6,49,100	6,71,200	6,67,800	6,84,100
change (%)	-	2.2%	7.8%	-0.2%	4.3%	3.4%	-0.5%	2.4%
Net Revenues	2,65,117	2,99,425	2,90,575	3,20,596	3,23,385	3,70,328	3,18,447	3,55,117
change (%)	-	12.9%	-3.0%	10.3%	0.9%	14.5%	-14.0%	11.5%
Total Expenditure	2,52,763	2,79,256	2,69,608	2,95,469	3,01,477	3,31,120	3,04,101	3,21,778
change (%)	-	10.5%	-3.5%	9.6%	2.0%	9.8%	-8.2%	5.8%
EBITDA	18,874	27,402	28,074	32,524	29,386	47,152	27,361	40,736
<i>EBITDA Margins (%)</i>	7.1%	9.2%	9.7%	10.1%	9.1%	12.7%	8.6%	11.5%
Depreciation	6,520	7,233	7,107	7,397	7,478	7,944	13,015	7,397
EBIT	12,354	20,169	20,967	25,127	21,908	39,208	14,346	33,339
<i>EBIT Margins (%)</i>	4.7%	6.7%	7.2%	7.8%	6.8%	10.6%	4.5%	9.4%
Interest	275	307	296	992	465	351	358	351
Other income	810	5,992	8,609	7,429	9,784	8,293	9,964	8,293
Profit before EO	13,472	26,786	29,936	33,037	32,314	48,481	41,556	35,556
Extraordinary Expenses	0	0	0	0	0	0	0	0
Profit before Tax	13,472	26,786	29,936	33,037	32,314	48,481	41,556	35,556
Tax	3,110	5,661	6,021	6,329	7,062	10,838	9,488	6,329
<i>Tax rate (%)</i>	23.1%	21.1%	20.1%	19.2%	21.9%	22.4%	22.8%	17.8%
Net Profit	10,362	21,125	23,915	26,708	25,252	37,643	32,068	29,227
change (%)	-	103.9%	13.2%	11.7%	-5.5%	49.1%	-14.8%	-8.9%
Net Profit Margin (%)	3.9%	7.1%	8.2%	8.3%	7.8%	10.2%	10.1%	8.2%

Source - Company Financial Results and concalls

Annual Snapshot

Particulars (INR millions)	FY19	FY20	FY21	FY22	FY23	FY24E
Volumes in units	18,62,449	15,63,297	14,57,861	16,52,653	19,66,164	21,35,323
change (%)	-	-16.1%	-6.7%	13.4%	19.0%	8.6%
ASP / car (in INR)	4,62,000	4,84,000	4,82,000	5,34,000	5,98,000	6,69,000
change (%)	-	4.8%	-0.4%	10.8%	12.0%	11.9%
Net Revenues	8,60,685	7,56,600	7,03,720	8,83,298	11,75,713	12,41,562
change (%)	-	-12.1%	-7.0%	25.5%	33.1%	5.6%
Total Expenditure	7,81,620	7,20,100	6,81,563	8,55,392	10,96,663	11,60,409
change (%)	-	-7.9%	-5.4%	25.5%	28.2%	5.8%
EBITDA	1,09,273	71,784	52,498	55,796	1,07,307	1,08,160
<i>EBITDA Margins (%)</i>	12.7%	9.5%	7.5%	6.3%	9.1%	8.7%
Depreciation	30,208	35,284	30,341	27,890	28,257	27,007
EBIT	79,065	36,500	22,157	27,906	79,050	81,153
<i>EBIT Margins (%)</i>	9.2%	4.8%	3.1%	3.2%	6.7%	6.5%
Interest	759	1,342	1,018	1,266	1,870	1,895
Other income	25,616	33,344	29,363	17,447	21,407	18,141
Profit before EO	1,06,238	71,028	53,210	46,972	1,03,231	81,277
Extraordinary Expenses	0	0	0	0	0	0
Profit before Tax	1,06,238	71,028	53,210	46,972	1,03,231	81,277
Tax	29,732	14,252	9,319	8,177	21,121	20,907
<i>Tax rate (%)</i>	28.0%	20.1%	17.5%	17.4%	20.5%	20.5%
Net Profit	76,506	56,776	43,891	38,795	82,110	1,02,183
change (%)	-	-25.8%	-22.7%	-11.6%	111.7%	24.4%
Net Profit Margin (%)	8.9%	7.5%	6.2%	4.4%	7.0%	8.2%

Source - Company Financial Results and concalls

Maruti-Suzuki India LTD.



MARUTI SUZUKI

Ratio Analysis

Profitability Ratios

Profitability Ratios	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Trend	Median
Sales Growth	13.4%	18.2%	17.2%	7.8%	-12.1%	-7.0%	25.5%	33.1%	20.7%	22.5%	17.2%	17.2%
Expenses Growth	8.3%	20.3%	15.7%	10.3%	-7.8%	-6.4%	28.5%	29.7%	15.6%	16.5%	15.6%	15.6%
Sustainable Gr. Rate	12.5%	14.5%	14.1%	12.8%	11.1%	7.8%	5.8%	3.7%	8.9%	11.2%	11.1%	11.1%
Gross Profit Growth	28.3%	11.0%	18.6%	7.5%	-16.7%	-10.9%	12.0%	39.3%	35.0%	35.0%	32.0%	12.0%
EBITDA Growth	30.9%	15.5%	16.3%	-8.8%	-33.5%	-26.4%	6.3%	91.7%	68.0%	68.0%	15.5%	15.5%
EBIT Growth	41.7%	26.0%	19.7%	-14.1%	-52.4%	-37.9%	24.7%	176.9%	61.8%	61.8%	24.7%	24.7%
PBT Growth	52.4%	33.5%	10.3%	-4.9%	-33.1%	-25.1%	-11.7%	119.8%	68.8%	68.8%	10.3%	10.3%
Net Profit Growth	45.0%	36.6%	4.9%	-2.9%	-25.8%	-22.7%	-11.6%	111.7%	64.3%	64.3%	4.9%	4.9%
Dividend Growth	40.0%	114.3%	6.7%	0.0%	-25.0%	-25.0%	33.3%	50.0%	44.6%	44.6%	33.3%	33.3%
Dividend Payout	19.9%	19.2%	30.2%	30.7%	31.6%	31.9%	31.0%	46.7%	33.1%	29.1%	30.8%	30.8%
Gross Margin	29.0%	32.8%	30.8%	31.2%	31.0%	29.4%	28.2%	25.1%	26.3%	29.4%	29.4%	29.4%
Operating Margin	13.6%	15.7%	15.3%	15.2%	12.8%	9.7%	7.7%	6.5%	9.4%	13.1%	13.0%	13.0%
PBT Margin	9.8%	13.2%	14.9%	14.0%	12.3%	9.4%	7.6%	5.3%	8.8%	12.3%	11.0%	11.0%
Net Margin	7.5%	9.5%	11.0%	9.9%	8.9%	7.5%	6.2%	4.4%	7.0%	9.5%	8.2%	8.2%

Efficiency Ratios

Efficiency Ratios	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Trend	Median
Debtor Days	8.22	8.39	6.45	6.70	9.81	9.54	6.64	8.41	10.25	11.83	8.40	8.40
Debtor Turnover	44.40	43.52	56.61	54.46	37.21	38.26	54.98	43.42	35.61	30.86	43.47	43.47
Inventory Days	19.72	19.85	17.50	14.45	14.09	15.50	15.81	14.60	13.30	13.68	15.05	15.05
Inventory Turnover	18.50	18.38	20.86	25.25	25.90	23.54	23.08	25.01	27.45	26.67	24.27	24.27
Net Fixed Asset Turnover	4.07	4.60	5.12	5.96	5.58	4.81	4.70	6.43	6.59	5.05	5.08	5.08
Total Asset Turnover	1.47	1.35	1.31	1.32	1.35	1.19	0.99	1.18	1.39	1.23	1.32	1.32
Sales/Capital Employed	2.03	1.87	1.81	1.87	1.82	1.53	1.33	1.58	1.87	1.65	1.82	1.82

Leverage Ratios

Leverage Ratios	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Trend	Median
Debt/Equity	2.7%	0.8%	1.3%	0.3%	0.3%	0.4%	1.0%	0.8%	2.0%	0.1%	0.8%	0.8%
Debt/Assets	1.9%	0.5%	0.9%	0.2%	0.2%	0.3%	0.8%	0.6%	1.5%	0.1%	0.6%	0.6%
Debt/EBITDA	9.7%	2.6%	4.6%	1.0%	1.4%	2.5%	10.0%	7.4%	11.3%	0.6%	3.6%	3.6%
Debt/Capital	2.7%	0.7%	1.3%	0.3%	0.3%	0.4%	1.0%	0.8%	2.0%	0.1%	0.8%	0.8%
CFO/Debt	96.8%	36.74%	21.26%	97.58%	41.36%	18.99%	16.37%	4.33%	74.2%	14.166%	2012%	2012%
Debt Burden	42.5%	21.34%	14.90%	77.04%	200.1%	-24.0%	70.5%	-384%	54.8%	111.35%	1097%	1097%
Int. Cov. (Times)	24	94	114	33	141	54	53	38	56	91	55	55
Operating Leverage		3.12	1.43	1.14	-1.80	4.33	5.42	0.97	5.34	2.99	299%	299%
Financial Leverage	1.42	1.40	1.40	1.42	1.36	1.29	1.36	1.35	1.37	1.35	136%	136%

Maruti-Suzuki India LTD.



MARUTI SUZUKI

Ratio Analysis

DuPont Ratios

DuPont Ratio	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Trend	Median
DuPont ROA	11%	13%	14%	13%	12%	9%	6%	5%	10%	12%	11%	11%
Net Profit Margin	7%	10%	11%	10%	9%	8%	6%	4%	7%	10%	8%	8%
Sales/Total Asset	1.47	1.35	1.31	1.32	1.35	1.19	0.99	1.18	1.39	1.23	1.32	1.32
Return on Equity	16%	18%	20%	19%	16%	11%	8%	7%	13%	16%	16%	16%

Capital Allotment Ratios

Capital Allocation Ratios	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Trend	Median
Ret on Cap. Employed	20.8%	24.9%	27.2%	27.0%	22.6%	14.6%	10.2%	8.7%	16.7%	20.5%	20.7%	20.7%
EBIT Margins	9%	11%	11%	12%	9%	5%	3.4%	3.4%	7%	9%	9%	9%
Sales/Capital Employed	2.03	1.87	1.81	1.87	1.82	1.53	1.33	1.58	1.87	1.65	182%	182%
NOPAT	3,334	4,495	5,798	6,604	5,787	3,059	1,960	2,447	6,525	10,273	5,141	5,141
Return on Inv. Capital	15%	18%	20%	18%	16%	11%	9%	7%	13%	16%	16%	16%

Cash Ratios

Cash Ratios	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Trend	Median
Free Cash Flow (Rs Cr)	2,833	4,929	7,208	9,307	3,194	-442	3,814	-1,634	6,839	13,206	4,371.35	4,371.35
Op. Cash Flow Growth	32%	21%	15%	-44%	-47%	153%	-79%	403%	82%	21.2%	21.2%	21.2%
Free Cash Flow Gr.	74%	46%	29%	-66%	-114%	-963%	-143%	-519%	93%	-65.7%	-65.7%	-65.7%
FCF/Sales	6%	9%	11%	12%	4%	-1%	5%	-2%	6%	9%	5.7%	5.7%
CFO/Total Assets	19%	20%	20%	20%	10%	5%	12%	2%	11%	15%	13.5%	13.5%
CFO/Total Debt	968%	3674%	2126%	9758%	4136%	1899%	1637%	433%	742%	14166%	2012%	2012%
Cash Int. Cov.	36	130	145	45	127	38	97	22	62	108	79	79
CFO/Capex	1.78	2.39	3.34	4.75	1.94	0.89	1.76	0.53	3.84	4.67	2.16	2.16

Valuation Ratios

Valuation Ratios	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Trend	Median
Enterprise Value (EV)	1,12,320	1,12,450	1,18,219	42,67,741	2,01,550	1,29,705	2,04,710	2,25,810	2,51,712	3,93,446	2,03,130	2,03,130
EV/EBITDA	16	12	17	22	18	18	38	39	23	21	20	20
Price/Earnings	29	20	24	34	26	23	47	59	31	29	29	29
Price/Sales	2.20	1.95	2.67	3.35	2.34	1.71	2.94	2.59	2.13	2.79	2.46	2.46
Price/CFO	17	13	18	23	31	37	23	124	27	24	23	23
Price/Book Value	4.59	3.67	4.90	6.29	4.28	2.62	3.95	4.13	4.05	4.63	4.20	4.20

**Ratio Analysis: with Peers****Profitability Ratios**

Ratios are medians from FY2015 to FY2024

Profitability Ratios	Maruti-Suzuki	Tata Motors	Mahindra and Mahindra
Sales Growth	17.2%	3.8%	9.9%
Expenses Growth	15.6%	4.2%	7.7%
Sustainable Growth Rate	11.1%	5.3%	11.8%
Gross Profit Growth	12.0%	3.9%	4.8%
EBITDA Growth	15.5%	-2.1%	14.7%
EBIT Growth	24.7%	-89.2%	14.6%
PBT Growth	10.3%	-34.1%	31.5%
Net Profit Growth	4.9%	-21.0%	14.0%
Dividend Growth	33.3%	0.0%	13.5%
Dividend Payout	30.8%	0.0%	18.0%
Gross Margin	29.4%	36.3%	40.7%
Operating Margin	13.0%	10.9%	14.1%
PBT Margin	11.0%	2.2%	7.7%
Net Margin	8.2%	1.5%	5.3%

Efficiency Ratios

Efficiency Ratios	Maruti-Suzuki	Tata Motors	Mahindra and Mahindra
Debtor Days	8.40	17.79	28.88
Debtor Turnover	43.47	20.52	12.64
Inventory Days	15.05	46.68	43.53
Inventory Turnover	24.27	7.82	8.39
Net Fixed Asset Turnover	5.08	2.58	3.65
Total Asset Turnover	1.32	0.99	0.66
Sales/Capital Employed	1.82	1.83	0.97

Leverage Ratios

Leverage Ratios	Maruti-Suzuki	Tata Motors	Mahindra and Mahindra
Debt/Equity	0.8%	155.9%	163.7%
Debt/Assets	0.6%	32.9%	43.3%
Debt/EBITDA	3.6%	352.1%	454.5%
Debt/Capital	0.8%	60.7%	62.1%
CFO/Debt	2012.5%	26.6%	0.8%
Debt Burden	1097.8%	23.6%	-6.3%
Interest Coverage (Times)	5506.5%	224.8%	275.4%
Operating Leverage	299.0%	-187.9%	140.8%
Financial Leverage	136.4%	488.7%	377.0%

Maruti-Suzuki India LTD.



MARUTI SUZUKI

Ratio Analysis: with Peers

DuPont Ratios

DuPont Ratio	Maruti-Suzuki	Tata Motors	Mahindra and Mahindra
DuPont ROA	11.3%	1.4%	3.6%
Net Profit Margin	8.2%	1.5%	5.3%
Sales/Total Asset	131.7%	98.9%	66.1%
Return on Equity	15.7%	6.2%	14.3%

Capital Allotment Ratios

Capital Allocation Ratios	Maruti-Suzuki	Tata Motors	Mahindra and Mahindra
Return on Capital Employed	20.7%	8.0%	12.6%
EBIT Margins	9.0%	3.4%	10.8%
Sales/Capital Employed	181.7%	182.8%	96.9%
NOPAT	5,141	6,827	5,499
Return on Invested Capital	15.7%	3.1%	5.7%

Cash Ratios

Cash Ratios	Maruti-Suzuki	Tata Motors	Mahindra and Mahindra
Free Cash Flow (Rs Cr)	4,371	25,854	-2,726
Operating Cash Flow Growth	21.2%	6.7%	-92.3%
Free Cash Flow Growth	-65.7%	5.4%	-37.8%
FCF/Sales	5.7%	9.6%	-3.5%
CFO/Total Assets	13.5%	9.5%	0.3%
CFO/Total Debt	2012.5%	26.6%	0.8%
Cash Interest Coverage	79.46	5.96	1.72
CFO/Capex	2.16	8.16	0.17

Valuation Ratios

Valuation Ratios	Maruti-Suzuki	Tata Motors	Mahindra and Mahindra
Enterprise Value (EV)	2,03,130	1,86,288	1,32,624
DCF	81,986	4,05,049	-
EV/EBITDA	19.73	6.02	11.11
Price/Earnings	29.42	10.21	13.95
Price/Sales	2.46	0.41	0.99
Price/CFO	23.49	3.95	8.18
Price/Book Value	4.20	2.07	2.53

Commentary

**Common Size Statement with peers****Common Size Income Statement (P&L) with Peers**

Common Size Income statement (P&L) (Median from FY2015-FY2024)			
INR Cr.	Maruti-Suzuki	Tata Motors	Mahindra and Mahindra
Sales	100.0%	100.0%	100.0%
Raw Material Cost	70.6%	63.7%	59.3%
Change in Inventory	0.2%	0.5%	0.2%
Power and Fuel	0.8%	0.4%	0.8%
Other Mfr. Exp	0.6%	3.7%	3.5%
Employee Cost	3.9%	10.5%	10.3%
Selling and Admin Cost	9.5%	10.3%	7.9%
Other Expenses	2.4%	0.9%	4.3%
Operating Profit	12.1%	9.8%	13.2%
Other Income	2.9%	0.5%	2.2%
Depreciation	3.8%	7.3%	3.6%
Interest	0.1%	2.1%	4.6%
Profit Before Tax	11.0%	2.2%	7.7%
Tax	2.6%	1.1%	2.5%
Net Profit	8.2%	1.7%	4.7%
Dividend Amount	2.4%	0.0%	1.0%

Common Size Balance with Peers

Common Size Balance Sheet (Median from FY2015-FY2024)			
INR Cr.	Maruti-Suzuki	Tata Motors	Mahindra and Mahindra
Equity Share Capital	0.2%	0.2%	0.3%
Reserves	73.1%	20.3%	26.2%
Borrowings	0.6%	32.9%	43.3%
Other Liabilities	25.9%	44.5%	31.3%
Net Block	24.2%	39.4%	18.2%
Capital Work in Progress	3.0%	10.1%	3.2%
Investments	57.2%	6.8%	11.7%
Other Assets	17.0%	45.4%	66.0%
Receivables	3.1%	4.9%	5.6%
Inventory	5.1%	12.4%	7.7%
Cash & Bank	0.1%	12.0%	5.3%

Source - Company Financials and Analysis

Maruti-Suzuki India LTD.

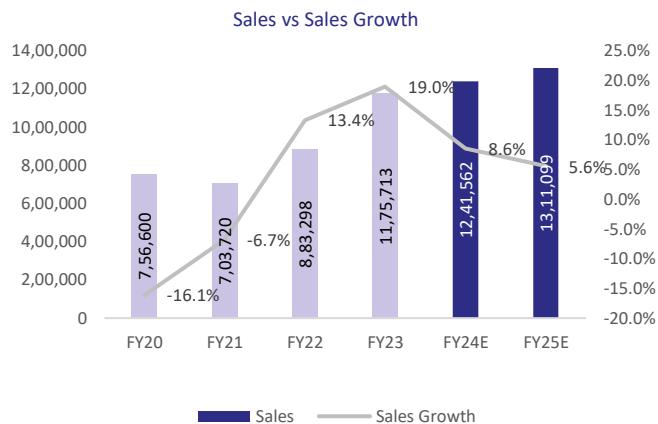


MARUTI SUZUKI

Commentary

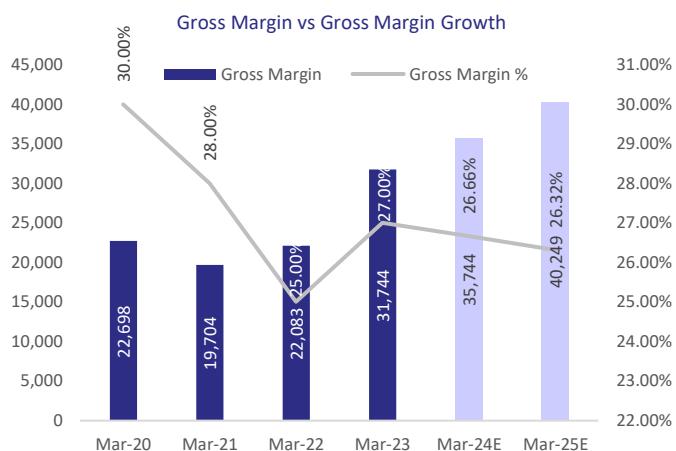
Revenue

In recent quarterly results, the company registered net sales of 9,82,403 million, a 22.3% rise over the period of Apr-Dec. 2022, this is due to, in Calendar Year 2023, the company crossed the annual sales milestone of 2 million units, which is the highest ever sales in a calendar year. Quarterly sales declined from 37,339 in Q2FY24 to 33,515 in Q3FY24, which is -10.25% QoQ basis the company's revenue from operations has crossed INR 1 Lakh Cr. In the nine-month period, which the company did in the last full financial year.



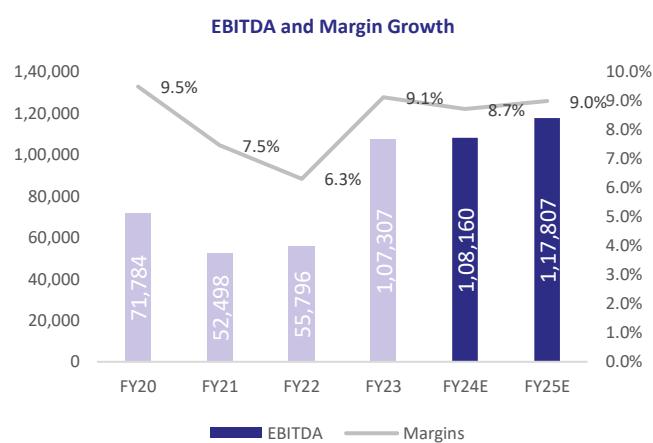
Gross Margin

In recent quarterly results, the company registered a gross margin of 30% in Q3FY2024, which is the same as Q2FY2024 (0%, QoQ growth). In 9 months ending Q3FY2023 it was 29%, (3.2% YoY growth), from Sep-21 the company started to decline in gross margins which are 24% to 25% till Q2FY2023, due to a Global shortage of semiconductors, and a price rise in raw material commodities like steel whose share in the raw material is ~50%, and increased prices of precious metals and increase in operating leverage due to the new plant in Gujarat, due to which operating cost per car is increased. Then again From Q2FY2023, the margins start improving to 27%, previous levels by optimising other expenses, moderating discounts, and price increase and after 8 long quarters, normalizing the supply of semiconductors from Q2FY2024. Now, in Q3FY2024 gross margin is 30%.



EBITDA

In a recent quarterly result Q3FY24, EBITDA is 11029 Cr. Which is 9.38% YoY of sales, EBITDA in Q3FY2024 was 5,493 Cr., and in Q2FY2024 was 6270 Cr., in Q3FY2024 the EBITDA was 5,493 Cr., decreased by 12.4% QoQ due to weak demands from the rural area due to uneven rain last year, festive season which was in Q3FY2024 has comparatively lower sales that affected EBITDA, also in previous few quarters raw material commodity prices are high, that also affected EBITDA, due to regulatory safety norms, BS VI implementation, the price hike was there so this was the mixed effect that affected EBITDA



Maruti-Suzuki India LTD.

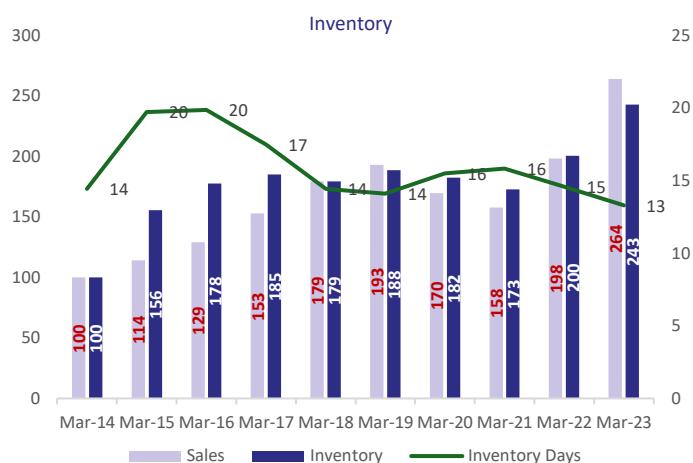


MARUTI SUZUKI

Commentary

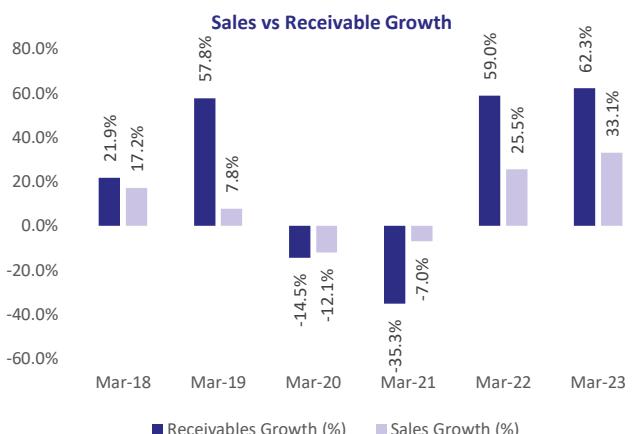
Inventory

The Company maintains the inventory of one month of the average wholesale sales. But if you look at the above chart of inventories, then clearly visible that inventory levels have come down to 13 days to 20 days, due to stopping the production of BS-IV, so that time production of vehicles is lowered, and starting the production of BS-IV, and the safety norms, and govt. regulations, so to fulfil all the criteria, the company needs some time to normalize production, in the past few quarters faced the major issue of Global semiconductor shortages, which affected the company's production, price hike in raw material commodities prices, but the company is sure that in the coming few quarters inventory supply will be normal to one month of wholesale sales.



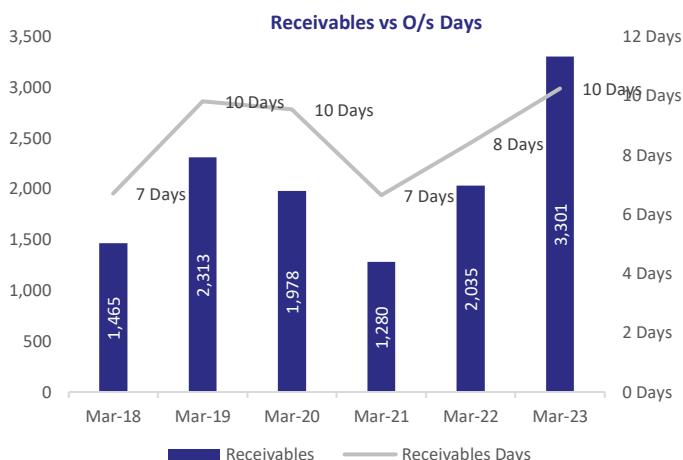
Trade Receivables

The receivable % has risen compared to % of sales, in the last two financial years, as at the distributor end, weak demand is there, and the stock has not moved as usual, and hence receivables from the distributor side are pending, so the company is sure about recovery of receivables in coming days.



Trade Receivables vs outstanding Days

The company maintains receivable days to 7 to 10 days which is below the industry average, due to which chances of facing financial pressures in the future are minimized.

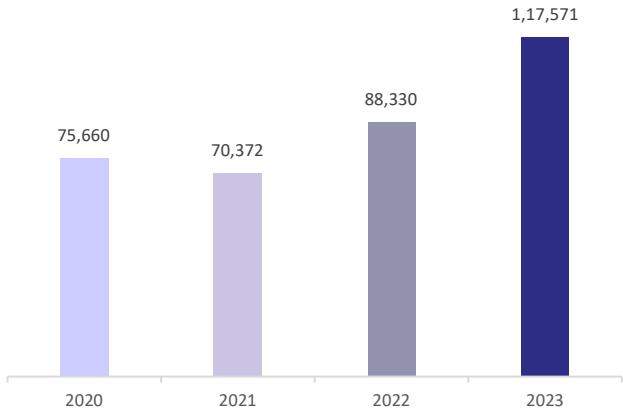


Maruti-Suzuki India LTD.

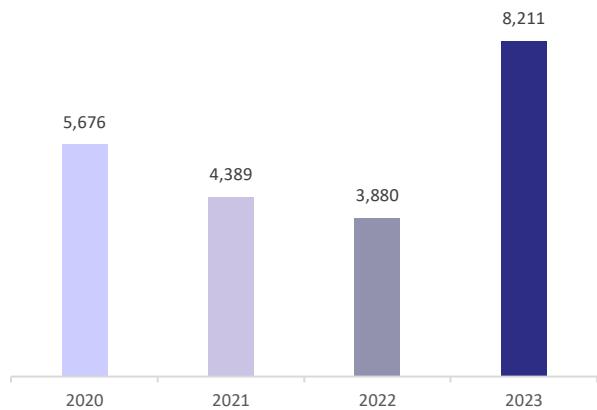


Dupont Analysis - Return on Equity & Return on Asset

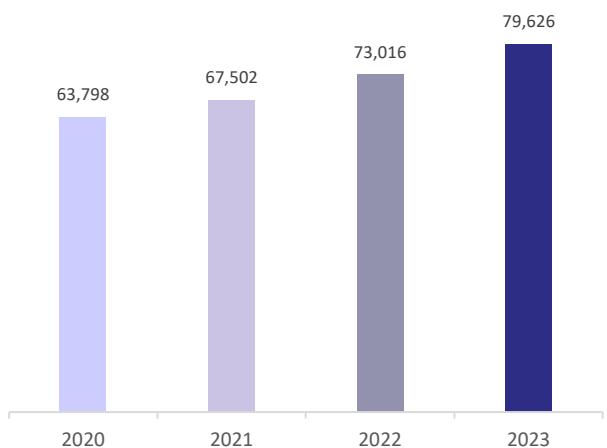
Revenues (INR Crs.)



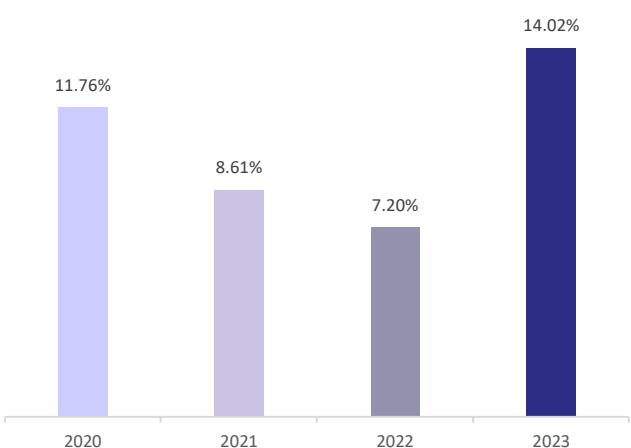
Net Profit (INR Crs.)



Average Total Assets (INR Crs.)



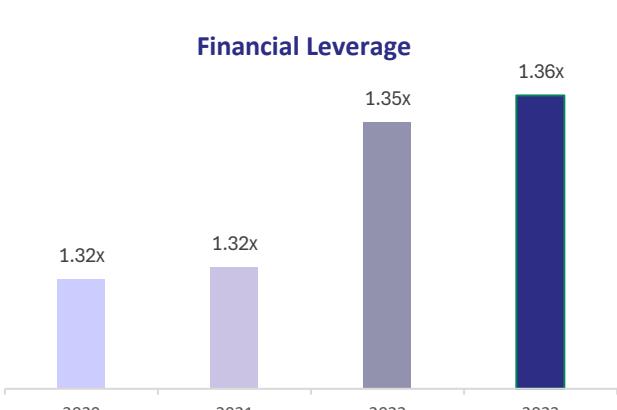
Return on Equity (%)



Return on Asset (%)



Financial Leverage



Maruti-Suzuki India LTD.



MARUTI SUZUKI

Dupont Analysis - Return on Equity & Return on Asset

	Return on Equity (ROE)							
	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	
Net Profit	7,509.9	7,880.0	7,649.1	5,676.0	4,389.1	3,879.5	8,211.0	
Average Shareholder Equity	33,845.6	39,817.3	44,825.8	48,252.6	50,956.8	53,917.1	58,562.4	
Return on Equity	22.19%	19.79%	17.06%	11.76%	8.61%	7.20%	14.02%	
	ROE - Dupont Equation							
	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	
Net Profit	7,509.9	7,880.0	7,649.1	5,676.0	4,389.1	3,879.5	8,211.0	
Revenue	68,085.0	79,809.4	86,068.5	75,660.0	70,372.0	88,329.8	1,17,571.3	
Net Profit Margin (A)	11.03%	9.87%	8.89%	7.50%	6.24%	4.39%	6.98%	
Revenue	68,085.0	79,809.4	86,068.5	75,660.0	70,372.0	88,329.8	1,17,571.3	
Average Total Asset	47,343.0	56,104.5	62,108.6	63,798.2	67,501.9	73,015.8	79,626.2	
Asset Turnover Ratio (B)	1.4x	1.4x	1.4x	1.2x	1.0x	1.2x	1.5x	
Average Total Asset	47,343.0	56,104.5	62,108.6	63,798.2	67,501.9	73,015.8	79,626.2	
Average Shareholder Equity	33,845.6	39,817.3	44,825.8	48,252.6	50,956.8	53,917.1	58,562.4	
Equity Multiplier (C)	1.40x	1.41x	1.39x	1.32x	1.32x	1.35x	1.36x	
Return on Equity (A*B*C)	22.19%	19.79%	17.06%	11.76%	8.61%	7.20%	14.02%	
	Return on Asset							
	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	
Net Profit	7,509.9	7,880.0	7,649.1	5,676.0	4,389.1	3,879.5	8,211.0	
Average Total Asset	47,343.0	56,104.5	62,108.6	63,798.2	67,501.9	73,015.8	79,626.2	
Return on Asset	15.86%	14.05%	12.32%	8.90%	6.50%	5.31%	10.31%	
	ROA - Dupont Equation							
	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	
Net Profit	7,509.9	7,880.0	7,649.1	5,676.0	4,389.1	3,879.5	8,211.0	
Revenue	68,085.0	79,809.4	86,068.5	75,660.0	70,372.0	88,329.8	1,17,571.3	
Net Profit Margin (A)	11.03%	9.87%	8.89%	7.50%	6.24%	4.39%	6.98%	
Revenue	68,085.0	79,809.4	86,068.5	75,660.0	70,372.0	88,329.8	1,17,571.3	
Average Total Asset	47,343.0	56,104.5	62,108.6	63,798.2	67,501.9	73,015.8	79,626.2	
Asset Turnover Ratio (B)	1.4x	1.4x	1.4x	1.2x	1.0x	1.2x	1.5x	
Return on Asset (A*B)	15.86%	14.05%	12.32%	8.90%	6.50%	5.31%	10.31%	

Dupont Summary

- The ROE of Maruti-Suzuki India Ltd. has decreased to 14.02% in FY23, during COVID made a low of 7.20% in FY2022 which now has risen to 14.02 as of 31 March 2023.
- ROE has decreased significantly in the past 6 years from 22.19% in FY2017 to 14.02% in FY2023 due to a decrease in margin from 11.03% in FY2017 to 6.98% in FY2023, and the capex made for Kharkhoda, Haryana plant.
- ROA of Maruti-Suzuki India Ltd. has decreased from 15.86% in FY2017 to 10.31% in FY2023 due to a decrease in margin from 11.03% in FY2017 to 6.98% in FY2023.

Disclaimer : This report is made as part of educational assignment and is meant for educational purpose only. The author of the report is not liable for any losses due to actions taken basis this report. It is advisable to consult SEBI registered research analyst before making any investments.



Moat Assessment

MOAT ASSESSMENT

	Mar-20	Mar-21	Mar-22	Mar-23
Gross Profit Margin	29.42%	28.17%	25.12%	26.30%
EBITDA Margin	9.72%	7.69%	6.51%	9.38%
Net Profit Margin	7.50%	6.24%	4.39%	6.98%
ROIC	11.45%	8.78%	7.36%	13.03%
ROCE	10.31%	6.92%	7.68%	18.76%
ROE	8.90%	6.50%	5.31%	10.31%
EPS	₹ 187.94	₹ 145.29	₹ 128.42	₹ 271.80
ROA	8.90%	6.50%	5.31%	10.31%

PEER COMPARISON (DUPONT EQUATION)

Particulars	Maruti Suzuki	Tata Motors	M & M
NET PROFIT MARGIN (A)	6.98%	7.26%	9.38%
ASSET TURNOVER RATIO (B)	1.48	1.24	0.64
EQUITY MULTIPLIER (C)	1.36	5.42	3.64
RETURN ON EQUITY (A*B*C)	14.02%	48.84%	21.98%

PEER COMPARISON

	Maruti Suzuki	AVERAGE	MEDIAN
NET PROFIT MARGIN (A)	6.98%	8.32%	8.32%
ASSET TURNOVER RATIO (B)	147.65%	94.28%	94.28%
EQUITY MULTIPLIER (C)	135.97%	452.77%	452.77%
RETURN ON EQUITY (A*B*C)	14.02%	35.52%	35.52%

Moat Assessment Summary

- Inline Gross profit margins, EBITDA margins and Net Margins shows price power of the company, means Maruti-Suzuki is having pricing power, it means if increases price in line with competitors, consumers will buy the Maruti-Suzuki company's cars
- Profitability Ratios such as ROE, ROCE, ROIC, are below 15%, from FY2020, which shows it is difficult for company to maintain the profitability, reasons behind it are in Covid businesses are closed for some time, due to that when business starts again faced supply chain disruptions, like price hike in steel, which is almost 50% raw material cost in metals, also prices of precious metals are up. The biggest issue Auto industry faced is global Semiconductor shortage, which remains for 8 quarters, due to which the company is not able to utilize with full operational efficiency.
- Now things are somewhat better, semiconductor supply is normal, commodity prices of precious metals are eased, steel prices are yet not eased, but hoping to ease in future. So, let us see how profitability will improve in coming quarters.

Disclaimer : This report is made as part of educational assignment and is meant for educational purpose only. The author of the report is not liable for any losses due to actions taken basis this report. It is advisable to consult SEBI registered research analyst before making any investments.

Maruti-Suzuki India LTD.



MARUTI SUZUKI

Valuation: Discounted Cash Flow

Key Assumptions

Years	1-5	6-10
FCF Growth Rate	12%	10%
Discount Rate	12%	

FCF CAGR Trend

9-Years	7-Years	5-Years	3-Years
54%	60%	77%	159%

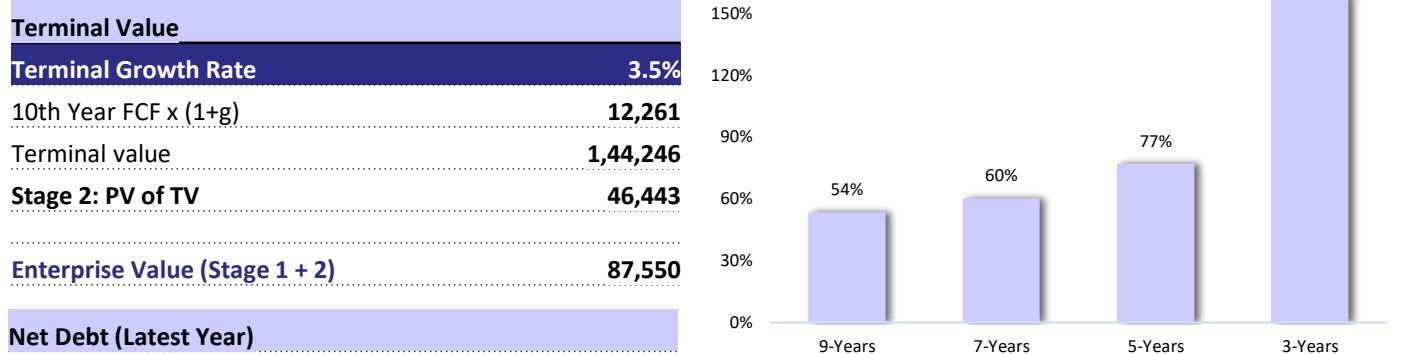
Period (t)	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31	Mar-32
Year	0	1	2	3	4	5	6	7	8	9	10

Free Cash Flow to Firm	3,814	4,272	4,785	5,359	6,002	6,722	7,529	8,432	9,444	10,577	11,846
------------------------	-------	-------	-------	-------	-------	-------	-------	-------	-------	--------	--------

Discount rate (r)	12%	12%	12%	12%	12%	12%	10%	10%	10%	10%	10%
-------------------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

PV of Cash Flows	3,814	3,814	3,814	3,814	3,814	4,250	4,327	4,406	4,486	4,567	
------------------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	--

Stage 1: Sum of Present Values	41,106	FCF CAGR Trend
		180%



Enterprise Value (Stage 1 + 2)	87,550
--------------------------------	--------

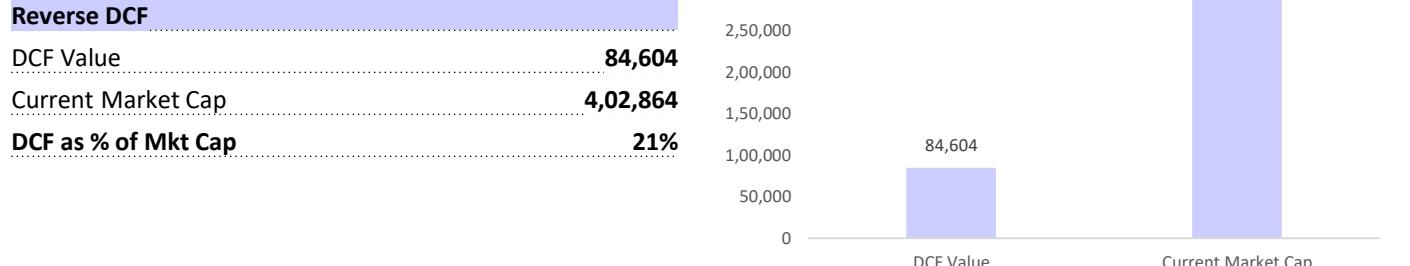
Net Debt (Latest Year)	
------------------------	--

Debt	119
------	-----

Less: Cash	-2,827
------------	--------

Net Debt	2,946
----------	-------

DCF Value (Equity Value)	84,604
--------------------------	--------



DCF Summary

- The ROE of Maruti-Suzuki India Ltd. has decreased to 14.02% in FY23, during COVID made a low of 7.20% in FY2022 which now has risen to 14.02 as of 31 March 2023.

Disclaimer : This report is made as part of educational assignment and is meant for educational purpose only. The author of the report is not liable for any losses due to actions taken basis this report. It is advisable to consult SEBI registered research analyst before making any investments.

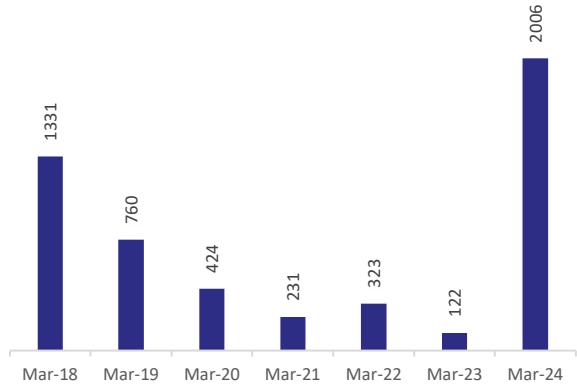
Maruti-Suzuki India LTD.



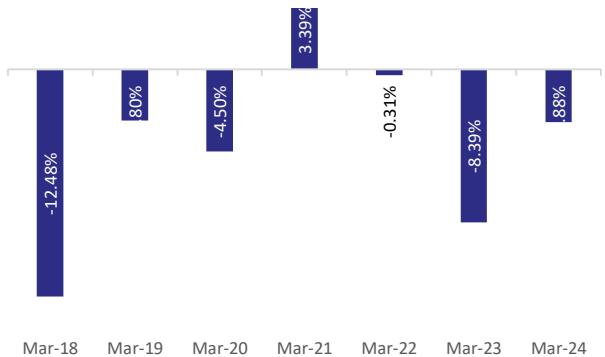
MARUTI SUZUKI

Altman's Z score Analysis

Altman's Z Score



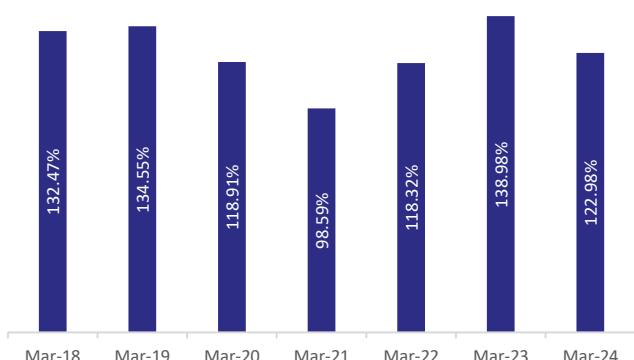
Working Capital/Total Assets



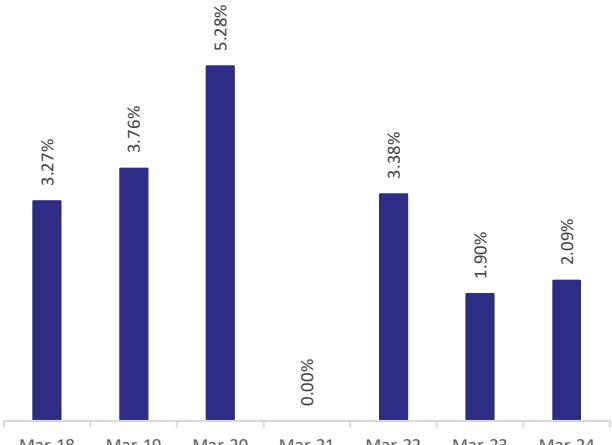
EBIT / Total Sales



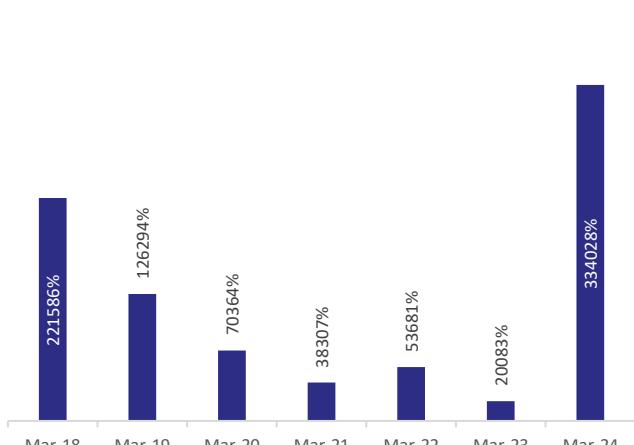
Total Sales/Total Assets



Retained Earnings/Total Assets



Mcap / Long-Term DEBT



Maruti-Suzuki India LTD.



MARUTI SUZUKI

Altman's Z score Calculation

Working Capital / Total Assets							
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Working Capital	-7,519	-1,788	-2,864	2,423	-231	-7,098	-3,320
Total Assets	60,248	63,969	63,628	71,376	74,656	84,597	1,15,353
Working Capital / Total Assets (A)	-12.48%	-2.80%	-4.50%	3.39%	-0.31%	-8.39%	-2.88%
Retained Earnings / Total Assets							
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Retained Earnings	5,438	5,202	3,860	3,029	2,056	5,502	9,577
Total Assets	60,248	63,969	63,628	71,376	74,656	84,597	1,15,353
Retained Earnings / Total Assets (B)	9.03%	8.13%	6.07%	4.24%	2.75%	6.50%	8.30%
EBIT / Total Assets							
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
EBIT	9,358	8,036	3,827	2,377	2,963	8,204	13,271
Total Assets	60,248	63,969	63,628	71,376	74,656	84,597	1,15,353
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	2,01,564	1,29,541	2,07,203	2,28,412	2,50,489	3,96,158
Long term Liabilities	121	160	184	541	426	1,247	119
Market Cap / Long term Liabilities (D)	221586%	126294%	70364%	38307%	53681%	20083%	334028%
Total Sales / Total Assets							
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Total Sales	79,809	86,069	75,660	70,372	88,330	1,17,571	1,41,858
Total Assets	60,248	63,969	63,628	71,376	74,656	84,597	1,15,353
Total Sales / Total Assets (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	760	424	231	323	122	2006
Financial Stability	Strong	Strong	Strong	Strong	Strong	Strong	Strong

Altman's Z score with Peers

Score is median from FY2018 to FY2024			
	Maruti-Suzuki	Tata Motors	Mahindra and Mahindra
Final Score	502	0.3	1.3
Financial Stability	Strong	Distressed	Distressed

Altman's Z score Summary

- This score tells us the financial solvency of any entity, which means in the coming 12 months if the company can perform all expenses smoothly.
- It tells the financial stability of a company, i.e., if the company's financial condition is strong, grey zone or Distressed.
- The higher the score, the better the financial stability, it is considered if the score is above 3, then the company is considered financially "Strong", if the score is between 1.81 to 3, then the company is considered financially in a "Gray Zone", and if the score is below 3, then the company is considered as financially "Distressed".

Maruti-Suzuki India LTD.



MARUTI SUZUKI

Depreciation Analysis

Particulars	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Sales	36,090	44,304	44,542	50,801	57,589	68,085	79,809	86,068	75,660	70,372	88,330	1,17,571
Gross Block	15,056	20,152	23,105	26,902	15,343	18,680	21,458	26,365	29,768	31,496	32,530	39,004
Accumulated Depreciation	7,310	10,131	12,071	14,412	2,813	5,370	8,069	10,928	14,024	16,508	18,783	21,174
Net Block	7,746	10,022	11,034	12,490	12,530	13,311	13,389	15,437	15,744	14,989	13,747	17,830
Depreciation	1,162	1,890	2,116	2,515	2,822	2,604	2,760	3,021	3,528	3,034	2,789	2,826
Avg. Life of Assets	7.72%	9.38%	9.16%	9.35%	18.39%	13.94%	12.86%	11.46%	11.85%	9.63%	8.57%	7.25%
Avg. age of Assets	6.3y	5.4y	5.7y	5.7y	1.0y	2.1y	2.9y	3.6y	4.0y	5.4y	6.7y	7.5y
Depr. % of Net block	48.55%	50.27%	52.24%	53.57%	18.33%	28.75%	37.60%	41.45%	47.11%	52.41%	57.74%	54.29%
Depr. % of Sales	3.22%	4.27%	4.75%	4.95%	4.90%	3.82%	3.46%	3.51%	4.66%	4.31%	3.16%	2.40%
Net Block % of sales	21.46%	22.62%	24.77%	24.59%	21.76%	19.55%	16.78%	17.94%	20.81%	21.30%	15.56%	15.17%
Sales Growth %	-	22.76%	0.54%	14.05%	13.36%	18.23%	17.22%	7.84%	-12.0%	-6.99%	25.52%	33.10%
Net Block growth %	-	29.38%	10.10%	13.20%	0.32%	6.23%	0.59%	15.30%	1.99%	-4.80%	-8.29%	29.70%
Asset turnover Ratio	4.66	4.42	4.04	4.07	4.60	5.11	5.96	5.58	4.81	4.69	6.43	6.59

Warren Buffer's 1989 - \$1 Test

MARUTI SUZUKI INDIA LTD												
INR Cr	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24		
Retained Earnings	3,036	4,440	5,246	5,465	5,235	3,866	3,030	2,068	5,493	9,558		
Market Cap	1,11,697	1,12,269	1,81,734	2,67,694	2,01,578	1,29,550	2,07,216	2,28,427	2,50,506	3,96,155		

How much market value has been created for every ₹ 1 of retained earnings? 6.0

TATA MOTORS LTD												
INR Cr	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24		
Retained Earnings	14,060	11,033	6,064	6,813	-28,934	-10,975	-13,016	-11,235	1,587	30,657		
Market Cap	1,57,181	1,11,619	1,34,505	94,371	50,311	21,947	1,00,207	1,44,035	1,39,760	3,29,977		

How much market value has been created for every ₹ 1 of retained earnings? 28.5

MAHINDRA & MAHINDRA LTD												
INR Cr	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23		
Retained Earnings	3,497	1,883	2,906	3,243	7,143	5,092	-582	541	5,969	9,565		
Market Cap	60,401	73,774	75,197	79,929	91,860	83,779	35,425	98,865	1,00,270	1,44,084		

How much market value has been created for every ₹ 1 of retained earnings? 2.1

Buffet's \$1 Test

- In Warren Buffet's \$ 1 test, he is trying to calculate, how much market value (Market Cap) is created for every ₹1 of retained earnings, i.e., here in the case of Maruti-Suzuki the market value of ₹6 is created for every ₹1 of retained earnings.

Disclaimer : This report is made as part of educational assignment and is meant for educational purpose only. The author of the report is not liable for any losses due to actions taken basis this report. It is advisable to consult SEBI registered research analyst before making any investments

Forensic Analysis with peers

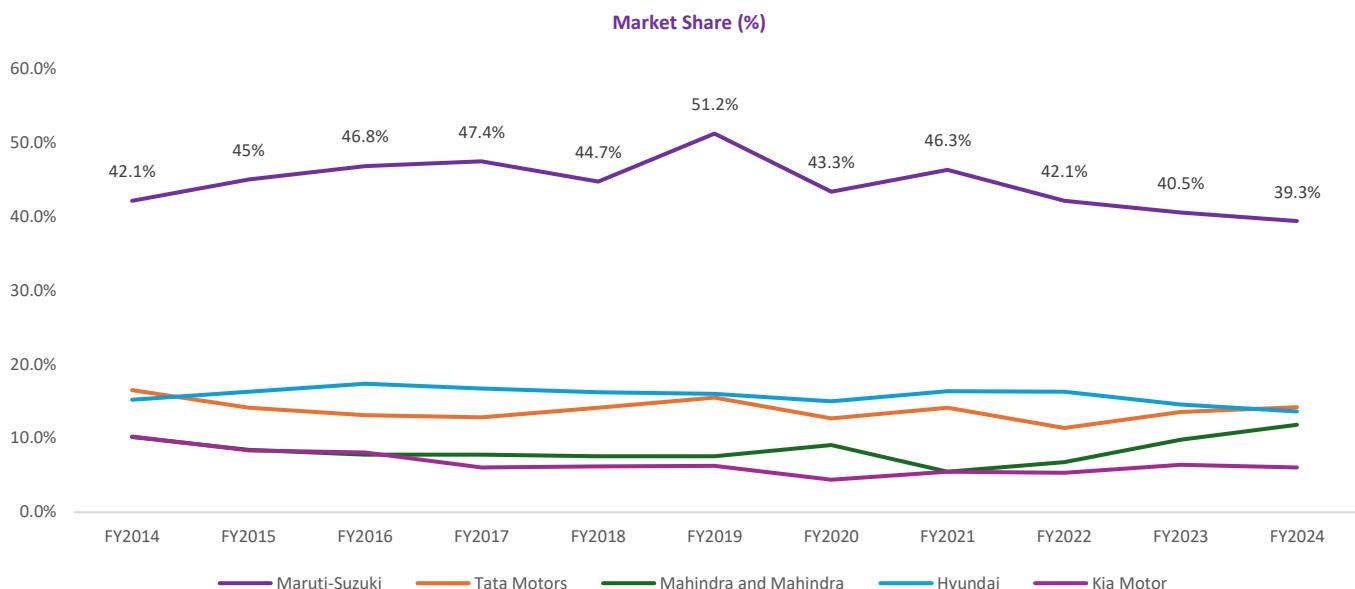
Particulars	Median from FY2015-FY2024		
	Maruti-Suzuki	Tata Motors	Mahindra and Mahindra
Sales Growth	17.2%	3.8%	9.9%
Debtor Growth	21.9%	7.7%	6.1%
Inventory Growth	5.1%	7.4%	5.1%
Debtors/Sales	2.3%	4.9%	7.9%
Inventory/Sales	4.1%	12.8%	11.9%
Depreciation % Sales	3.8%	7.3%	3.6%
CFO Growth	17.9%	-6.8%	-96.2%
CFO/PAT	130.7%	233.1%	24.6%
CFO/EBITDA	92.1%	94.6%	3.4%
CFO/Sales	12.2%	10.7%	0.5%

Forensic Analysis Commentary:

Maruti-Suzuki India LTD.



Market Share (%) with peers



Market Share (%) Commentary:

If we look to above chart, Maruti-Suzuki maintaining 40%+ market share in passenger vehicles, if ignore some one-offs, i.e., 39.3% in FY2023-24, for market share comparison with competitors, no single player is contributing even half of the market share of that of MSIL, it clearly shows that MSIL dominating the market share % in passenger vehicles. Though this is not apple to apple comparison as Tata motors dominating Market share in commercial vehicles, and M&M, and its subsidiary Swaraj Tractors, combining dominates Market share in Tractors. Hyundai and its subsidiary Kia motors (Manufactures only SUVs) can be apple to apple comparison.

Maruti-Suzuki India LTD.

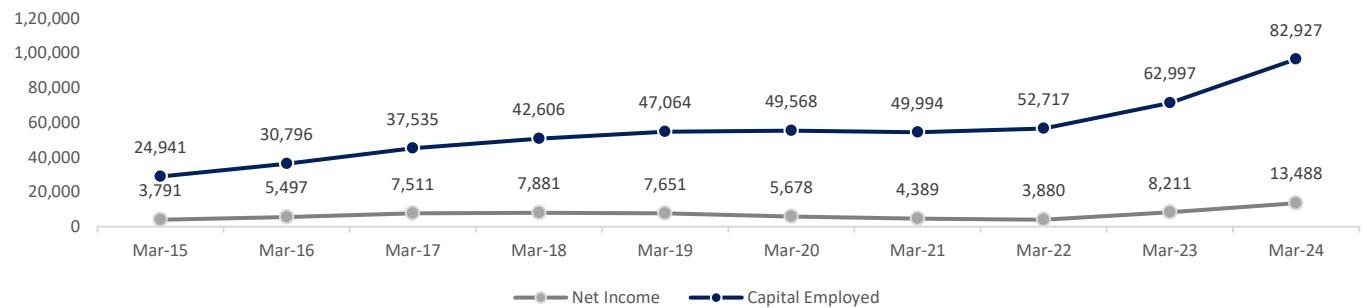


ROIIC Profiling – Saber with Peers

ROIIC Profiling - Saber			
Particulars	Maruti	Tata	M&M
Cumulative Net Income	67,976	8,037	48,315
Incremental Capital Deployed	57,986	48,617	85,388
Reinvestment Rate	85.3%	604.9%	176.7%
ROIIC	16.7%	36.5%	8.3%
Intrinsic Compounding Rate	14.3%	220.8%	14.6%
Stock Price (10 Year CAGR)	13.5%	7.7%	9.1%
Stock Price (5 Year CAGR)	14.5%	45.7%	9.4%

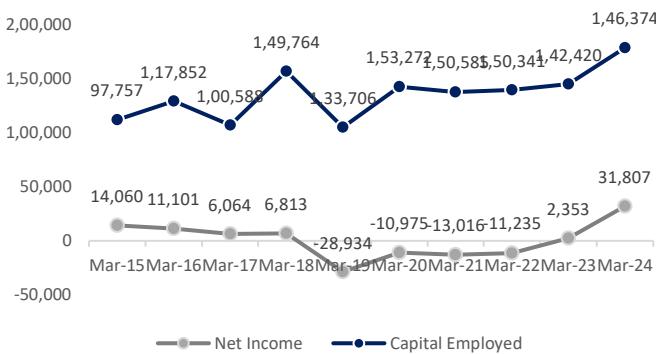
Maruti-Suzuki

Net Income vs Capital Employed



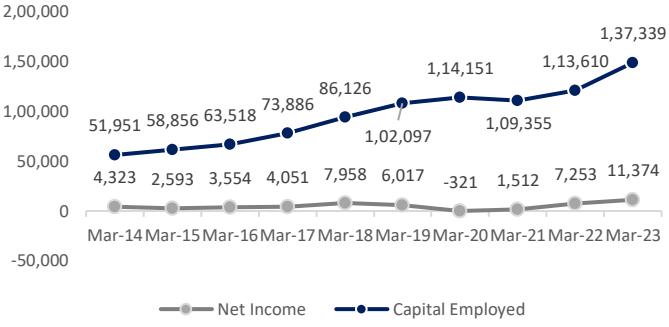
Tata Motors

Net Income vs Capital Employed



M & M

Net Income vs Capital Employed



Market Share (%) Commentary:

If we look above data, Tata motors is very aggressive in reinvestment and also generating returns. Reinvestment rates for MSIL is 85.3%, for Tata motors 604.9%, almost 6 times, and M&M is 176.7%, and Intrinsic compounding rate for MSIL and M&M is 14.3% and 14.6% respectively, and Tata motors Intrinsic compounding rate is 220.8%, at this point of time Tata motors is dominating in both Reinvestment rate and Intrinsic compounding rate.

Maruti-Suzuki India LTD.



MARUTI SUZUKI

Non-Current Assets Analysis with Peers

Non-Current Assets Analysis - Maruti-Suzuki

Particulars	Fixed Assets										
	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Land	1,519	1,630	2,100	1,902	1,963	3,212	3,914	4,569	4,566	4,592	6,757
Building	1,600	1,760	1,882	1,513	1,835	1,983	2,333	2,697	2,831	2,955	3,206
Plant Machinery	16,287	18,866	21,802	11,163	13,888	15,082	18,550	20,775	22,262	22,712	26,174
Computers	161	172	193	83	135	172	208	238	292	324	368
Furniture n fittings	114	133	144	109	140	206	270	347	403	445	485
Railway sidings	0	0	0	0	0	0	0	0	0	0	73
Vehicles	80	92	108	104	130	162	184	206	174	248	282
Intangible Assets	0	0	0	0	0	0	0	0	0	0	0
Other fixed assets	391	452	674	468	589	640	907	937	967	1,254	1,660
Gross Block	20,152	23,105	26,903	15,342	18,680	21,457	26,366	29,769	31,495	32,530	39,005

Growth in gross block

14.65% 16.44% 42.97% 21.76% 14.87% 22.88% 12.91% 5.80% 3.29% 19.90%

Change in gross block

2.953 3.798 -11.561 3.338 2.777 4.909 3.403 1.726 1.035 6.475

Particulars	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Gross Fixed Assets	20,152	23,105	26,903	15,342	18,680	21,457	26,366	29,769	31,495	32,530	39,005
Accumulated Depreciation	10,131	12,071	14,412	2,813	5,370	8,069	10,928	14,024	16,508	18,783	21,174
Net Fixed Assets	10,021	11,034	12,491	12,529	13,310	13,388	15,438	15,745	14,987	13,747	17,831

Growth in Net block

10.11% 13.20% 0.30% 6.23% 0.59% 15.31% 1.99% -4.81% -8.27% 29.71%

change in Net block

1.013 1.457 .38 .781 .78 2.050 .307 .758 -1.240 4.084

Particulars	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Revenue	44,304	44,542	50,801	57,589	68,085	79,809	86,068	75,660	70,372	88,330	1,17,571
<i>Growth in Revenue</i>	238	6,259	6,788	10,496	11,724	6,259	-10,408	-5,288	17,958	29,241	
<i>change in Gross block</i>	2,953	3,798	-11,561	3,338	2,777	4,909	3,403	1,726	1,035	6,475	
Change in revenue / change in gross block	0.1x	1.6x	-0.6x	3.1x	4.2x	1.3x	-3.1x	-3.1x	17.4x	4.5x	

Growth Vs Maintenance	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Gross Capex	2,953	3,798	-11,561	3,338	2,777	4,909	3,403	1,726	1,035	6,475	
Depreciation for the year	1,940	2,341	-11,599	2,557	2,699	2,859	3,096	2,484	2,275	2,391	
Maintenance Capex	1,940	2,341	-11,599	2,557	2,699	2,859	3,096	2,484	2,275	2,391	
Growth Capex	1,013	1,457	-8,238	781	79	2,050	207	758	1,349	4,084	

Management Guidance	INR Cr
FY2025 to FY2028	35000

Maruti-Suzuki India LTD.



MARUTI SUZUKI

Non-Current Assets Analysis with Peers

Non-Current Assets Analysis – Tata Motors

Particulars	Fixed Assets											
	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	
Land	1,959	2,296	2,513	7,185	6,762	7,339	7,286	7,675	7,819	7,760	8,045	
Building	8,323	11,010	13,396	12,343	12,164	16,552	22,938	32,665	35,537	36,466	38,781	
Plant Machinery	63,478	79,505	88,943	80,063	79,976	1,00,226	1,09,415	1,24,158	1,38,868	1,48,585	1,53,672	
Equipments	0	0	482	498	0	0	0	0	0	0	0	
Computers	928	1,126	1,364	1,634	1,767	1,943	2,335	3,054	3,172	3,383	3,499	
Furniture n fittings	710	1,011	1,149	1,241	1,401	1,430	1,626	1,890	1,956	1,984	2,084	
Vehicles	251	270	280	280	291	353	387	601	845	725	788	
Intangible Assets	7,423	8,994	9,580	58,951	54,932	77,870	80,480	91,157	1,14,809	1,14,323	1,12,538	
Other fixed assets	24,161	33,694	45,196	6,746	6,219	7,497	8,049	9,380	10,686	10,870	11,735	
Gross Block	1,07,234	1,37,907	1,62,904	1,68,941	1,63,512	2,13,209	2,32,517	2,70,579	3,13,692	3,24,096	3,31,141	

<i>Growth in gross block</i>	28.60%	18.13%	3.71%	-3.21%	30.39%	9.06%	16.37%	15.93%	3.32%	2.17%
<i>change in gross block</i>	30,673	24,997	6,037	-5,429	49,697	19,308	38,062	43,113	10,404	7,045

Common size - Gross Block	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Land	2%	2%	2%	4%	4%	3%	3%	3%	2%	2%	2%
Building	8%	8%	8%	7%	7%	8%	10%	12%	11%	11%	12%
Plant Machinery	59%	58%	55%	47%	49%	47%	47%	46%	44%	46%	46%
Computers	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Furniture n fittings	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Railway sidings	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Vehicles	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Intangible Assets	7%	7%	6%	35%	34%	37%	35%	34%	37%	35%	34%
Other fixed assets	23%	24%	28%	4%	4%	4%	3%	3%	3%	3%	4%
Gross Block	100%										

Particulars	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Gross Fixed Assets	1,07,234	1,37,907	1,62,904	1,68,941	1,63,512	2,13,209	2,32,517	2,70,579	3,13,692	3,24,096	3,31,141
Accumulated Depreciation	51,723	68,815	74,424	61,709	67,568	91,795	1,21,283	1,43,471	1,74,985	1,85,241	1,99,062
Net Fixed Assets	55,511	69,092	88,480	1,07,232	95,944	1,21,414	1,11,234	1,27,108	1,38,707	1,38,855	1,32,079

<i>Growth in Net block</i>	24.47%	28.06%	21.19%	-10.53%	26.55%	-8.38%	14.27%	9.13%	0.11%	-4.88%
<i>change in Net block</i>	13,581	19,388	18,752	-11,288	25,470	-10,180	15,874	11,599	148	-6,776

Particulars	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Revenue	1,88,793	2,32,834	2,63,159	2,73,046	2,69,693	2,91,550	3,01,938	2,61,068	2,49,795	2,78,454	3,45,967
<i>Growth in Revenue</i>	44,041	30,325	9,887	-3,353	21,857	10,388	-40,870	-11,273	28,659	67,513	
<i>change in Gross block</i>	30,673	24,997	6,037	-5,429	49,697	19,308	38,062	43,113	10,404	7,045	
<i>Change in revenue / change in gross block</i>	1.4x	1.2x	1.6x	0.6x	0.4x	0.5x	-1.1x	-0.3x	2.8x	9.6x	

Growth Vs Maintenance	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Gross Capex	30,673	24,997	6,037	-5,429	49,697	19,308	38,062	43,113	10,404	7,045	
Depreciation for the year	17,092	5,609	-12,715	5,859	24,227	29,488	22,188	31,514	10,256	13,821	
Maintenance Capex	17,092	5,609	-12,715	5,859	24,227	29,488	22,188	31,514	10,256	13,821	
Growth Capex	13,581	19,388	18,752	-11,288	25,470	-10,180	15,874	11,599	148	-6,776	

Management Guidance	INR Cr
FY2025	37040

Maruti-Suzuki India LTD.



MARUTI SUZUKI

Non-Current Assets Analysis with Peers

Non-Current Assets Analysis – M & M

Particulars	Fixed Assets											
	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	
Land	3,184	3,421	3,693	3,575	4,027	4,285	4,295	4,511	1,712	1,931	1,977	
Building	6,726	7,192	7,666	7,958	8,084	8,842	9,037	11,956	8,482	9,728	10,862	
Plant Machinery	22,123	23,026	25,285	27,333	28,316	32,713	35,762	38,492	22,386	26,484	24,928	
Equipments	217	229	268	317	351	372	384	417	418	445	452	
Furniture n fittings	1,110	1,109	909	944	974	1,059	1,079	1,160	805	844	925	
Vehicles	483	573	615	652	703	788	847	1,068	986	1,090	1,238	
Intangible Assets	4,022	2,835	890	3,298	3,915	7,216	9,696	9,733	6,932	7,046	10,625	
Other fixed assets	432	622	2,236	646	758	1,064	1,113	1,265	937	958	1,084	
Gross Block	38,297	39,008	41,563	44,723	47,128	56,339	62,211	68,602	42,658	48,526	52,090	

Growth in gross block	1.86%	6.55%	7.60%	5.38%	19.54%	10.42%	10.27%	37.82%	13.76%	7.34%
change in gross block	711	2,555	3,160	2,405	9,211	5,872	6,391	-25,944	5,868	3,564

Common size - Gross Block	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
	Land	8%	9%	9%	8%	9%	8%	7%	7%	4%	4%
Building	18%	18%	18%	18%	17%	16%	15%	17%	20%	20%	21%
Plant Machinery	58%	59%	61%	61%	60%	58%	57%	56%	52%	55%	48%
Computers	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Furniture n fittings	3%	3%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Railway sidings	1%	1%	1%	1%	1%	1%	1%	2%	2%	2%	2%
Vehicles	11%	7%	2%	7%	8%	13%	16%	14%	16%	15%	20%
Intangible Assets	1%	2%	5%	1%	2%	2%	2%	2%	2%	2%	2%
Other fixed assets	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Gross Block	100%										

Particulars	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
	Gross Fixed Assets	38,297	39,008	41,563	44,723	47,128	56,339	62,211	68,602	42,658	48,526
Accumulated Depreciation	17,727	18,074	19,943	24,138	26,139	30,157	33,229	38,913	21,278	22,508	24,950
Net Fixed Assets	20,570	20,934	21,620	20,585	20,989	26,182	28,982	29,689	21,380	26,018	27,140

Growth in Net block	1.77%	3.28%	-4.79%	1.96%	24.74%	10.69%	2.44%	-27.99%	21.69%	4.31%
change in Net block	364	686	-1,035	404	5,193	2,800	707	-8,309	4,638	1,122

Particulars	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
	Revenue	68,693	74,001	71,448	75,841	83,773	92,094	1,04,721	75,382	74,278	90,171
Growth in Revenue	5,308	-2,553	4,393	7,932	8,321	12,627	-29,339	-1,104	15,893	31,098	
change in Gross block	711	2,555	3,160	2,405	9,211	5,872	6,391	-25,944	5,868	3,564	
Change in revenue / change in gross block	7.5x	-1.0x	1.4x	3.3x	0.9x	2.2x	-4.6x	0.0x	2.7x	8.7x	

Growth Vs Maintenance	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
	Gross Capex	711	2,555	3,160	2,405	9,211	5,872	6,391	-25,944	5,868	3,564
Depreciation for the year	347	1,869	4,195	2,001	4,018	3,072	5,684	-17,635	1,230	2,442	
Maintenance Capex	347	1,869	4,195	2,001	4,018	3,072	5,684	-17,635	1,230	2,442	
Growth Capex	364	686	-1,035	404	5,193	2,800	707	-8,309	4,638	1,122	

Management Guidance	INR Cr
FY2025 to FY2027 (Auto 27K + farm 5K)	32000

Maruti-Suzuki India LTD.



MARUTI SUZUKI

Key Exhibits

Exhibit 1 - Segment-wise growth and market share movement for MSIL

Units	FY24Q2	FY23Q2	YoY (%)	FY24Q1	QoQ (%)	FY24	FY23	YoY (%)
Mini	32,150	72,079	-55.4%	40,400	-20.4%	1,42,094	2,32,911	-39.0%
% of total	5.8%	13.9%		8.1%		6.7%	11.8%	
Compact	2,08,105	2,28,551	-8.9%	2,10,825	-1.3%	8,28,015	8,63,029	-4.1%
% of total	37.7%	44.2%		42.3%		38.8%	43.9%	
Mid-Size	3688	4254	-13.3%	3753	-1.7%	10337	13610	-24.0%
% of total	0.7%	0.8%		0.8%		0.5%	0.7%	
Utility Vehicles	1,80,066	82,778	117.5%	1,26,401	42.5%	6,42,296	3,66,129	75.4%
% of total	32.6%	16.0%		25.4%		30.1%	18.6%	
Vans	35,043	37,744	-7.2%	32,676	7.2%	1,37,139	1,31,191	4.5%
% of total	6.3%	7.3%		6.6%		6.4%	6.7%	
Light Commercial Vehicles (LCVs)	7,417	8,692	-14.7%	8,079	-8.2%	33,763	38,006	-11.2%
% of total	1.3%	1.7%		1.6%		1.6%	1.9%	
Sales of other OEM	16,262	20,112	-19.1%	12,678	28.3%	58,612	61,955	-5.4%
% of total	2.9%	3.9%		2.5%		2.7%	3.2%	
Export	69,324	63,195	9.7%	63,218	9.7%	2,83,067	2,59,333	9.2%
% of total	12.6%	12.2%		12.7%		13.3%	13.2%	
Total Sales	5,52,055	5,17,405	8.6%	4,98,030	10.8%	21,35,323	19,66,164	8.6%

Source - Company Press Release

Exhibit 2 - Volume Trends

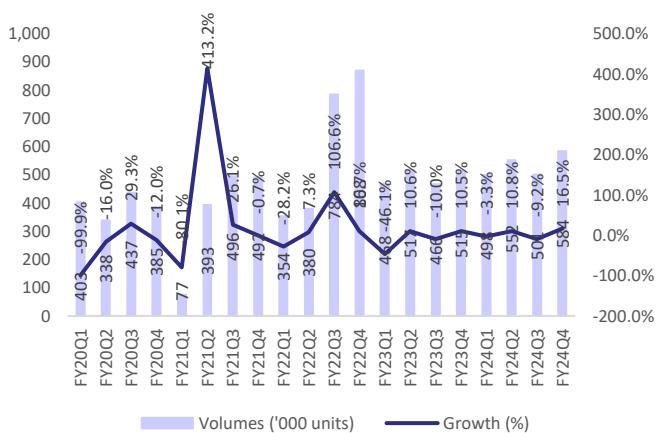
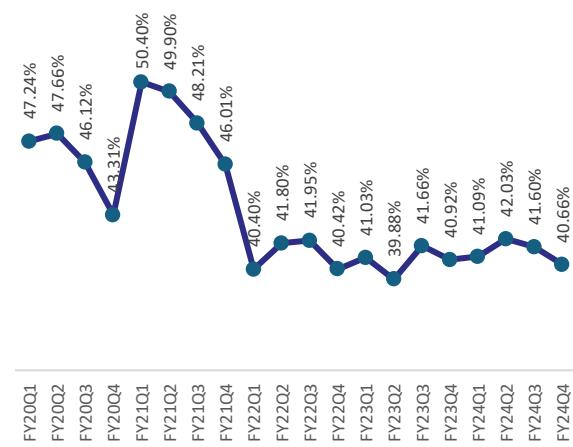


Exhibit 3 - Domestic PV Market Share Trend (%)



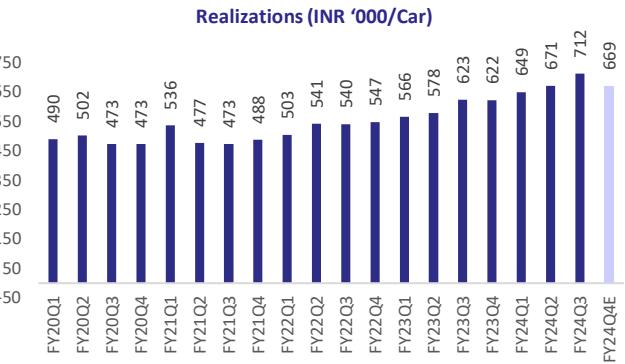
Source - Company Press Release

Source – fada.in

Maruti-Suzuki India LTD.

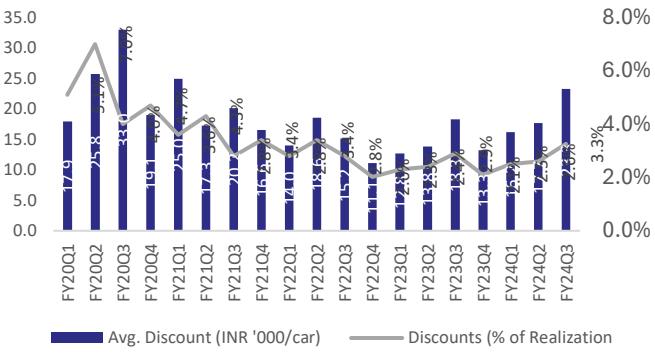


Exhibit 4 - Trend in realization per unit



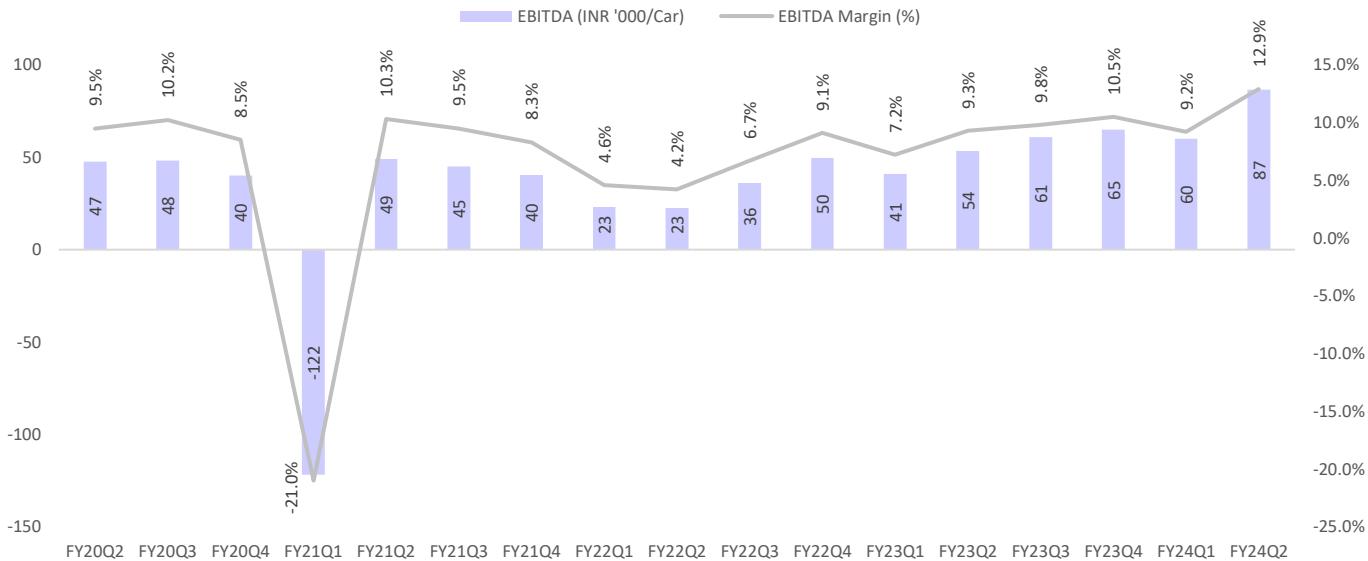
Source – MOFSL

Exhibit 5 - Trend in average Discount per unit



Source – Company concalls

Exhibit 6. Quarterly Trends in EBITDA (INR/unit) and EBITDA margin



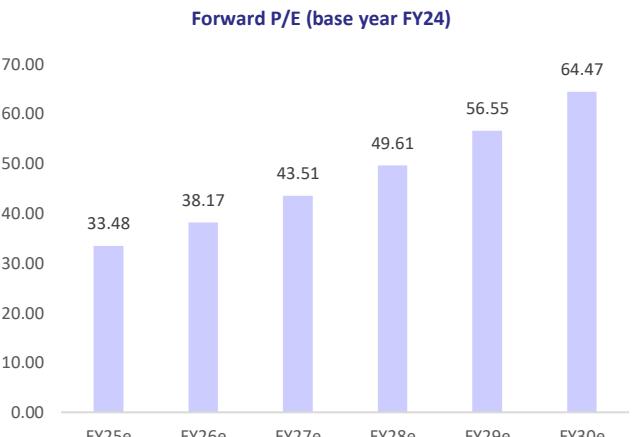
Source – MOFSL

Exhibit 7: Price to Earnings (P/E) Ratio



Source – Company, Analysis

Exhibit 8: Forward Price to Earnings (P/E) Ratio



Source – Company, Analysis

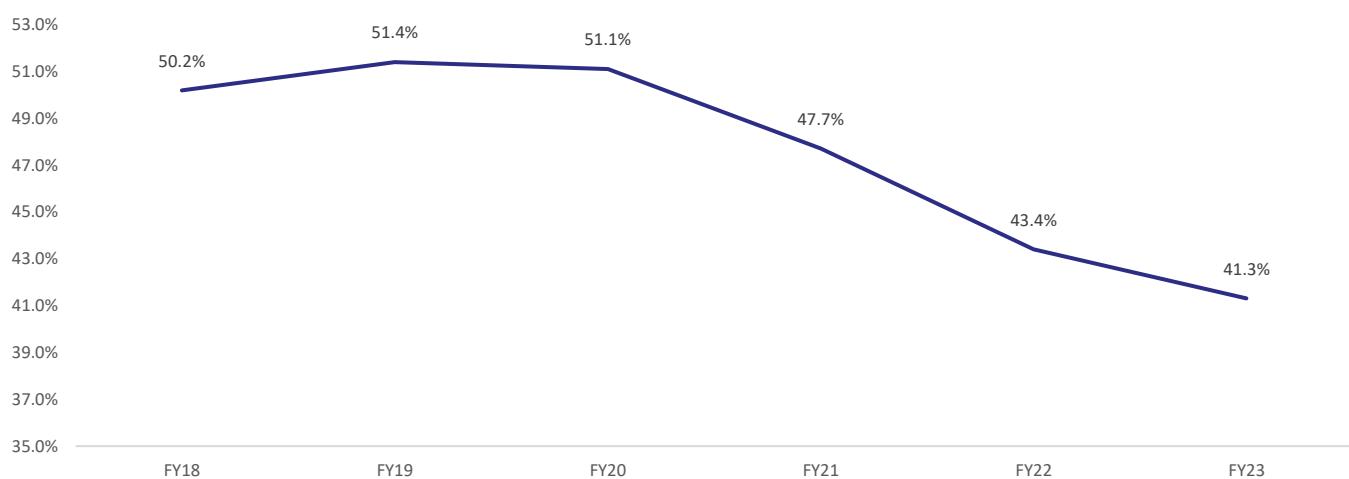
Maruti-Suzuki India LTD.



MARUTI SUZUKI

Exhibit 9 - Market Share Declines (excluding mini) due to the absence of a diesel portfolio

Market Share %	FY18	FY19	FY20	FY21	FY22	FY23
Mini	71.3%	72.3%	79.0%	84.5%	88.5%	94.9%
Compact	52.2%	56.4%	57.4%	54.8%	55.3%	57.5%
Compact-Sedan	61.8%	57.9%	61.9%	57.9%	57.1%	50.9%
Mid-size	30.0%	25.8%	25.8%	19.1%	20.0%	19.8%
UVC	40.0%	40.4%	27.9%	20.2%	18.6%	18.7%
UV1	38.8%	38.2%	31.4%	25.7%	25.8%	39.4%
MSIL DOM. PV Market Share (%)	50.2%	51.4%	51.1%	47.7%	43.4%	41.3%



Source – MOFSL

Excluding supplies to Toyota;

Exhibit 10 - Trends in volume and growth over FY23-26E

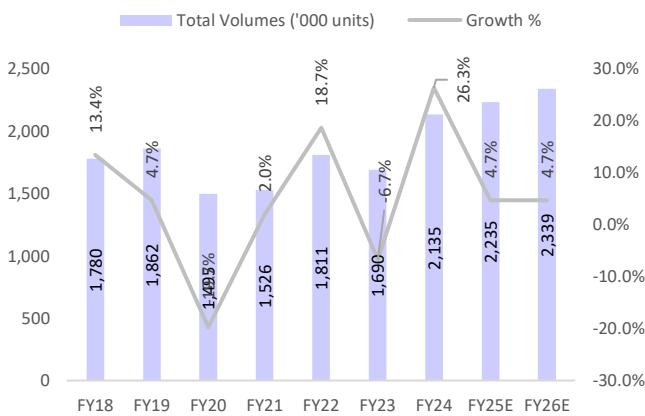
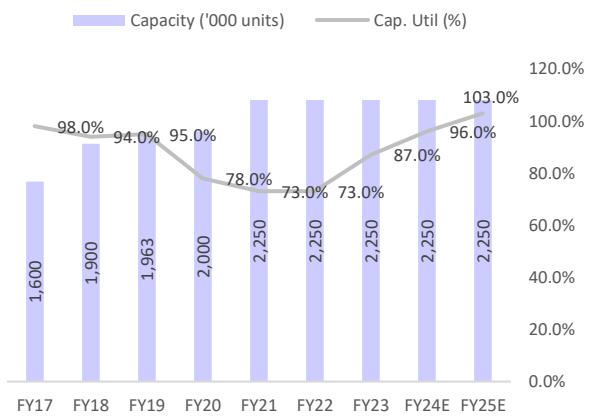


Exhibit 11. MSIL's Utilization to improve materiality

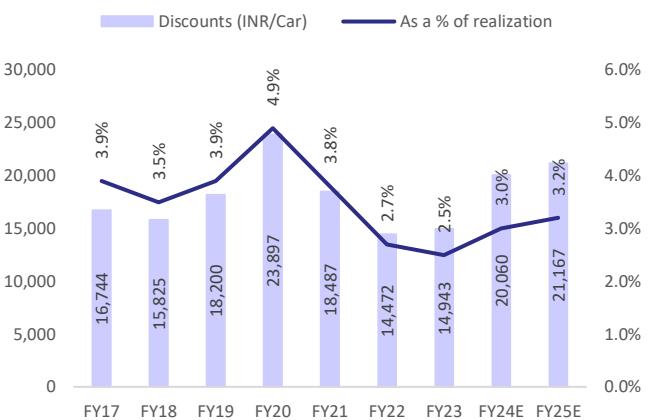


Source – MOFSL

Source – MOFSL

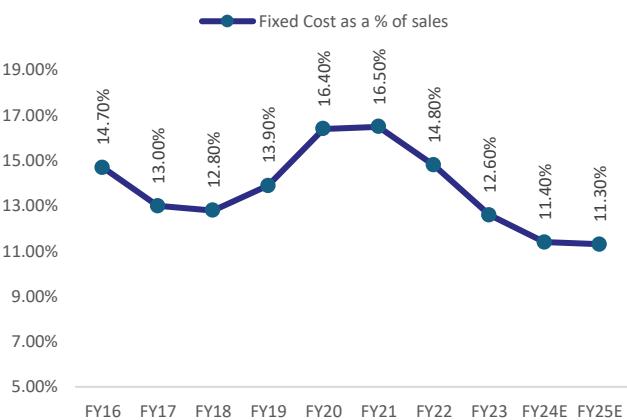
Maruti-Suzuki India LTD.

Exhibit 12 - Discounts to increase from the lows of FY23



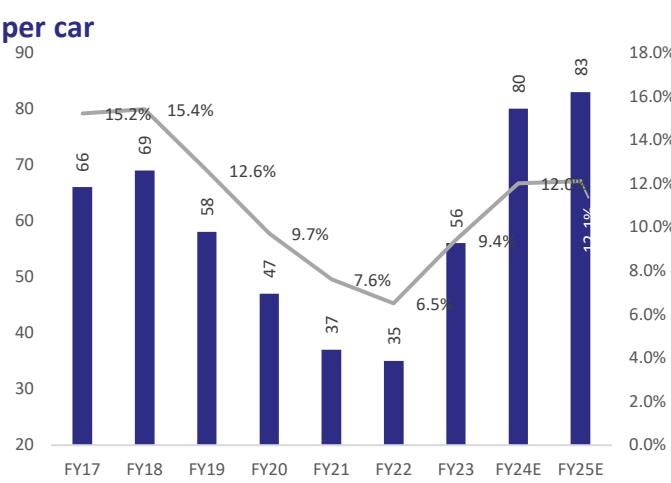
Source – Company concalls, MOFSL

Exhibit 13 - Fixed cost as a Percentage of sales



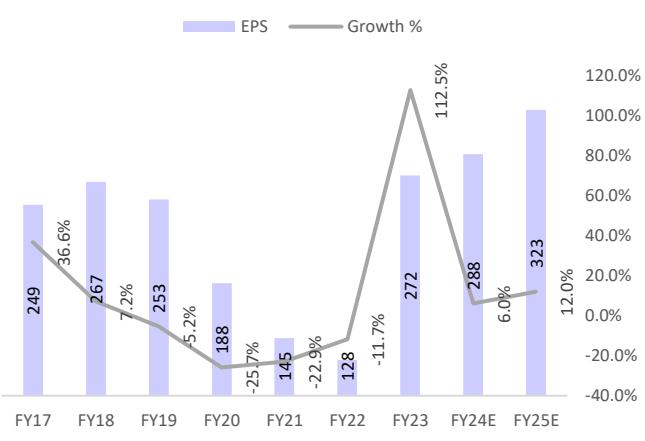
Source – MOFSL

Exhibit 14 - Annual EBITDA margin and EBITDA per car



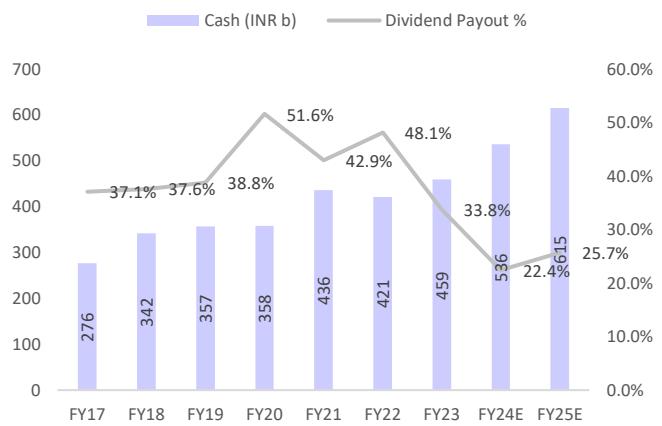
Source – MOFSL

Exhibit 15 EPS and growth in EPS



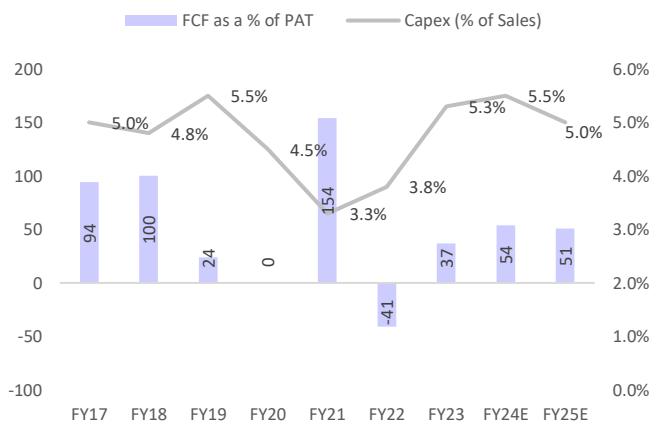
Source – Company Financial Results

Exhibit 16. Dividend payout (%)



Source – MOFSL

Exhibit 17 Expect FCF conversion to recover

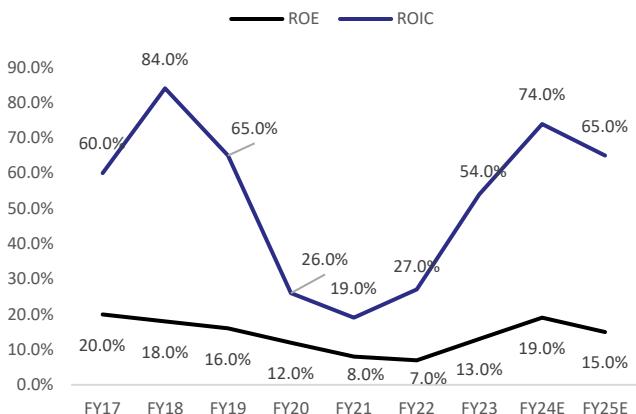


Source – MOFSL

Maruti-Suzuki India LTD.

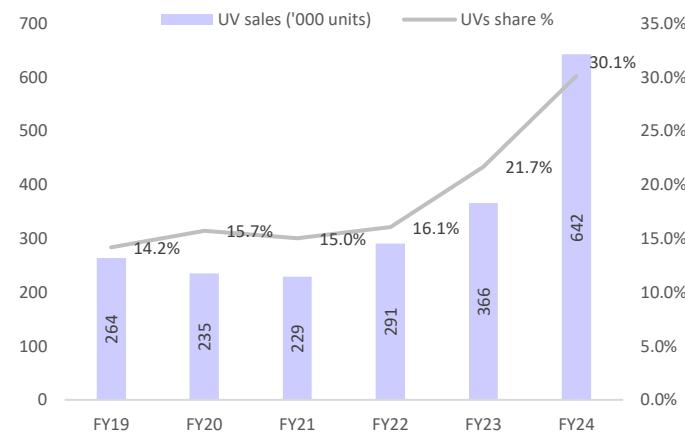


Exhibit 18 ROE vs ROIC



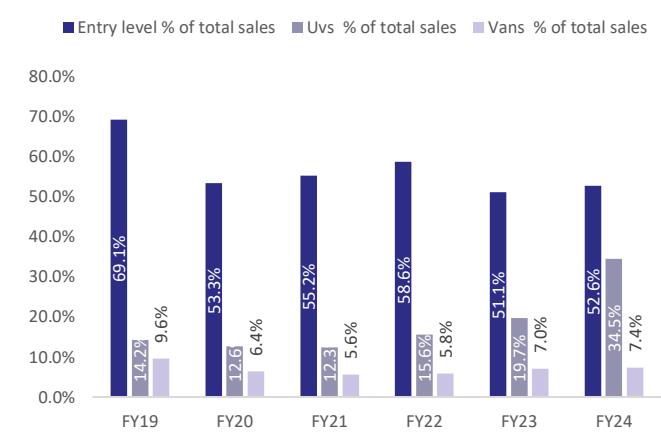
Source – MOFSL

Exhibit 20 Share of Utility vehicles as % of MSIL's domestic PV sales has increased significantly



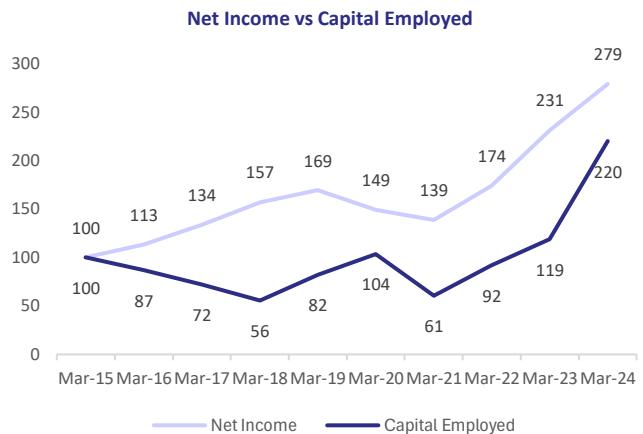
Source – MOFSL

Exhibit 22 Share of Entry level (Mini + Compact + Mid size) has declined



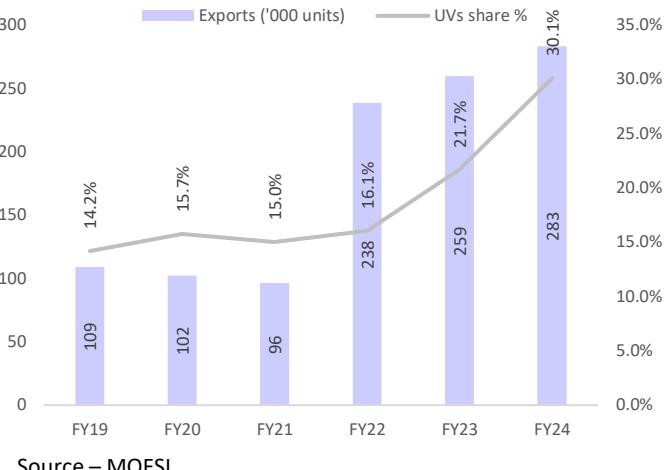
Source – MOFSL

Exhibit 19 Return on incremental invested capital (ROIIC)



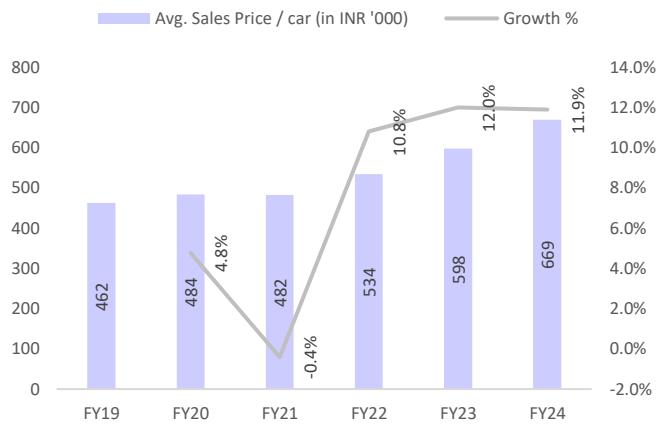
Source – Company Financials and Analysis

Exhibit 21 MSIL's export sales (in units) are growing strongly



Source – MOFSL

Exhibit 23 Average sales per increased in FY24 due to BS VI and safety Regulatory norms by Govt.



Source – MOFSL

Maruti-Suzuki India LTD.



MARUTI SUZUKI

Exhibit 24 Annual Snapshot: Income Statement

Years	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Sales	₹ 44,542	₹ 50,801	₹ 57,589	₹ 68,085	₹ 79,809	₹ 86,069	₹ 75,660	₹ 70,372	₹ 88,330	₹ 1,17,571
Sales Growth	-	14.05%	13.36%	18.23%	17.22%	7.84%	-12.09%	-6.99%	25.52%	33.10%
COGS	₹ 34,185	₹ 38,304	₹ 41,828	₹ 50,004	₹ 58,985	₹ 64,182	₹ 57,657	₹ 55,416	₹ 71,579	₹ 92,796
COGS % Sales	76.75%	75.40%	72.63%	73.44%	73.91%	74.57%	76.21%	78.75%	81.04%	78.93%
Gross Profit	₹ 10,357	₹ 12,498	₹ 15,761	₹ 18,081	₹ 20,824	₹ 21,886	₹ 18,003	₹ 14,956	₹ 16,751	₹ 24,775
Gross Margins	23.25%	24.60%	27.37%	26.56%	26.09%	25.43%	23.79%	21.25%	18.96%	21.07%
S&G Expenses	₹ 5,047	₹ 5,605	₹ 6,737	₹ 7,660	₹ 8,707	₹ 10,830	₹ 10,648	₹ 9,546	₹ 10,999	₹ 13,746
S&G Exp % Sales	11.33%	11.03%	11.70%	11.25%	10.91%	12.58%	14.07%	13.56%	12.45%	11.69%
EBITDA	₹ 5,310	₹ 6,892	₹ 9,024	₹ 10,421	₹ 12,118	₹ 11,056	₹ 7,355	₹ 5,411	₹ 5,752	₹ 11,029
EBITDA Margins	11.92%	13.57%	15.67%	15.31%	15.18%	12.85%	9.72%	7.69%	6.51%	9.38%
Interest	₹ 185	₹ 218	₹ 82	₹ 89	₹ 346	₹ 76	₹ 134	₹ 102	₹ 127	₹ 187
Interest % Sales	0.41%	0.43%	0.14%	0.13%	0.43%	0.09%	0.18%	0.14%	0.14%	0.16%
Depreciation	₹ 2,116	₹ 2,515	₹ 2,822	₹ 2,604	₹ 2,760	₹ 3,021	₹ 3,528	₹ 3,034	₹ 2,789	₹ 2,826
Depreciation%Sales	4.75%	4.95%	4.90%	3.82%	3.46%	3.51%	4.66%	4.31%	3.16%	2.40%
Earnings Before Tax	₹ 3,009	₹ 4,159	₹ 6,121	₹ 7,728	₹ 9,012	₹ 7,960	₹ 3,692	₹ 2,275	₹ 2,836	₹ 8,017
EBT % Sales	6.76%	8.19%	10.63%	11.35%	11.29%	9.25%	4.88%	3.23%	3.21%	6.82%
Tax	₹ 902	₹ 1,185	₹ 2,088	₹ 2,616	₹ 3,286	₹ 2,973	₹ 1,425	₹ 932	₹ 818	₹ 2,112
Effective Tax Rate	29.98%	28.50%	34.11%	33.85%	36.46%	37.35%	38.60%	40.97%	28.83%	26.35%
Net Profit	₹ 2,107	₹ 2,974	₹ 4,033	₹ 5,112	₹ 5,726	₹ 4,986	₹ 2,267	₹ 1,343	₹ 2,019	₹ 5,904
Net Margins	4.73%	5.85%	7.00%	7.51%	7.17%	5.79%	3.00%	1.91%	2.29%	5.02%

Exhibit 25 Annual Snapshot: Balance Sheet

Rs Cr	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Equity Share Capital	151	151	151	151	151	151	151	151	151	151
Reserves	21,345	24,167	30,465	36,924	42,408	46,941	49,262	52,350	55,183	61,640
Borrowings	2,004	666	231	484	121	160	184	541	426	1,247
Other Liabilities	7,975	9,492	11,879	14,402	17,568	16,717	14,031	18,335	18,897	21,558
Total Liabilities	31,476	34,477	42,726	51,961	60,248	63,969	63,628	71,376	74,656	84,597
Net Block	11,034	12,490	12,530	13,311	13,389	15,437	15,744	14,989	13,747	17,830
Capital WIP	2,640	1,890	1,007	1,252	2,132	1,607	1,415	1,497	2,937	2,904
Investments	10,527	13,298	20,676	29,151	36,123	37,504	37,488	42,945	42,035	49,184
Other Assets	7,275	6,800	8,513	8,247	8,604	9,421	8,980	11,946	15,937	14,678
Total Assets	31,476	34,477	42,726	51,961	60,248	63,969	63,628	71,376	74,656	84,597
Working Capital	-700	-2,693	-3,365	-6,155	-8,964	-7,296	-5,051	-6,389	-2,959	-6,880
Debtors	1,489	1,144	1,323	1,203	1,465	2,313	1,978	1,280	2,035	3,301
Inventory	1,763	2,745	3,133	3,264	3,160	3,323	3,214	3,049	3,532	4,284
Cash & Bank	649	43	51	24	74	188	29	3,047	3,042	42

Exhibit 26 Annual Snapshot: Key Ratios

Key Ratios	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Debtor Days	12	8	8	6	7	10	10	7	8	10
Inventory Turnover	25	19	18	21	25	26	24	23	25	27
Net Fixed Asset Turnover	4	4	5	5	6	6	5	5	6	7
Debt/Equity	9.3%	2.7%	0.8%	1.3%	0.3%	0.3%	0.4%	1.0%	0.8%	2.0%
Return on Equity	13.2%	15.6%	18.0%	20.3%	18.5%	16.2%	11.5%	8.4%	7.0%	13.3%
ROCE	16.7%	20.8%	24.9%	27.2%	27.0%	22.6%	14.6%	10.2%	8.7%	16.7%
ROIC	12.4%	15.2%	17.9%	20.0%	18.5%	16.3%	11.5%	8.8%	7.4%	13.0%
Market Cap (₹ Cr)	59,567	1,11,697	1,12,269	1,81,734	2,67,694	2,01,578	1,29,550	2,07,216	2,28,427	2,50,506

Source – Company Results and Analysis

Maruti-Suzuki India LTD.



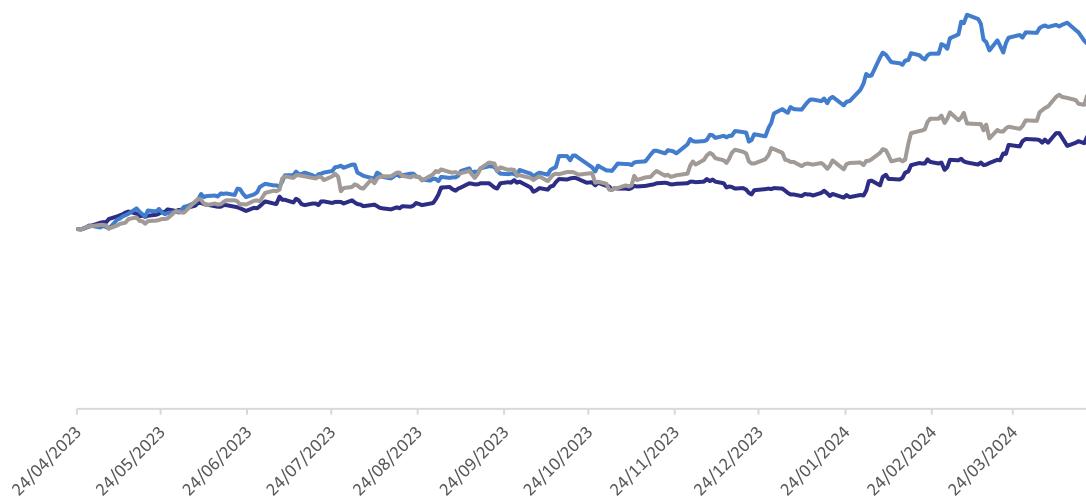
MARUTI SUZUKI

Peer Comparison

Exhibit 27 Peer Stock Performance

Peer Stock Performance (1Y) - Indexed

— Maruti — Tata Motors — M&M



Source – Yahoo Finance

Exhibit 28 Peers Financial Performance

#	Name	CMP Rs.	Mar Cap Rs.Cr.	P/E	PEG	Debt Rs.Cr.	Int Coverage	ROCE %	ROE %	EBITDA (%)	CFO / EBITDA
1	Maruti Suzuki	12,759	4,01,149	33.0	56.83	393	72.9	14.5%	11.5%	7.0%	0.3
2	Tata Motors	970	3,55,091	17.63	-88.0	1,27,864	3.3	6.0%	5.6%	10.0%	0.5
3	M & M	2,083	2,59,015	23.2	2.33	99,712	3.2	12.7%	18.1%	19.0%	0.5

Source – Screener

Maruti-Suzuki India LTD.



MARUTI SUZUKI

Analyst Coverage Universe

#	DATE	Research House	Rating	PRICE AT RECO	TARGET
1	08 Apr 24	KRChoksey	Buy	12,865	14,975
2	07 Feb 24	KRChoksey	Accumulate	10,936	12,385
3	01 Feb 24	BOB Capital Markets Ltd.	Buy	10,638	12,234
4	01 Feb 24	Axis Direct	Buy	10,638	11,550
5	03 Nov 23	KRChoksey	Buy	10,304	12,385
6	01 Nov 23	Geojit BNP Paribas	Buy	10,228	11,427
7	30 Oct 23	Axis Direct	Buy	10,398	11,800
8	28 Oct 23	Motilal Oswal	Buy	10,561	12,300
9	28 Oct 23	BOB Capital Markets Ltd.	Hold	10,561	11,562
10	28 Oct 23	Prabhudas Lilladhar	Buy	10,561	12,485
11	27 Oct 23	Sharekhan	Buy	10,398	12,257
12	27 Oct 23	ICICI Securities Limited	Accumulate	10,561	11,234
13	12 Sep 23	Motilal Oswal	Buy	10,504	11,900
14	09 Aug 23	KRChoksey	Buy	9,543	11,170
15	01 Aug 23	ICICI Securities Limited	Accumulate	9,821	10,923
16	01 Aug 23	Axis Direct	Buy	9,717	10,800
17	31 Jul 23	Sharekhan	Buy	9,544	11,333
18	31 Jul 23	Motilal Oswal	Buy	9,821	11,150

Source – Trendlyne

Investments in the securities market are subject to market risks. Read all the related documents carefully before investing

Disclaimer: This is an academic project and is not meant for commercial usage.

This information/Document does not constitute an offer to sell or a solicitation for the purchase or sale of any financial instrument or as an official confirmation of any transaction. The information contained herein is obtained from publicly available data or other sources delivered to be reliable and the Author has not independently verified the accuracy and completeness of the said data hence it should not be relied upon.

The author is not a SEBI-registered Investment Analyst. This document is prepared as part of an academic project.

An investment in the securities market is subject to market risks, read all the related documents carefully before investing. The securities quoted are for illustration only and are not recommendatory. Registration granted by SEBI, and certification from NISM is no way to guarantee the performance of the intermediary or provide any assurance of returns to investors.