

# Financial Model Report

## **MARUTI SUZUKI INDIA LTD**

(NSE: MARUTI | BSE: 532500)



**Way of Life!**



Devesh Bhagchandani



devesh.bhagchandani.work@gmail.com

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## MARUTI SUZUKI INDIA LTD - One Page Profile

## MARUTI SUZUKI INDIA LTD

( MARUTI | BSE Code: 532500 )

INR 12612.85

52 Week (High - INR 13680.00 &amp; Low - INR 10725.00)

Maruti Suzuki India Limited is a publicly listed Indian subsidiary of Japanese automaker Suzuki Motor Corporation. It is the largest automobile manufacturer in India, specialising in small cars. The company was established by the Government of India as Maruti Udyog Limited in February 1981 as a joint venture with Suzuki, the latter becoming the first Japanese automaker, as well as the first major foreign automaker, to invest in India. Maruti opened its first production facility in Gurugram, Haryana, in 1982. Initially, Maruti was majority-owned by the Indian government, with Suzuki only taking a 26% stake during its establishment in 1982. The Indian government gradually reduced its stake, partially departed the business in 2003 by making it a public company and then sold all of its remaining shares to Suzuki Motor Corporation in 2007. Maruti Suzuki has emerged as the largest Suzuki subsidiary in terms of production volume and sales. As of September 2022, the company had a leading market share of 42% in the Indian passenger car market.

INR (Cr.)

Key Financial Metrics	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Total Sales	70,372.0	88,329.8	118,409.9	141,858.2	152,913.0
Sales Growth (Y-o-Y)	-6.99%	25.52%	34.05%	19.80%	7.79%
Gross Profit Margins (%)	21.25%	18.96%	21.69%	23.86%	25.11%
EBITDA Margins (%)	7.69%	6.51%	11.08%	13.13%	13.18%
EBIT Margins (%)	3.38%	3.35%	6.99%	9.43%	9.51%
Net Profit Margins (%)	1.91%	2.29%	4.94%	6.51%	6.04%
Earnings Per Share (in Rs)	145.3	128.4	273.5	429.0	461.2
EPS Growth (Y-o-Y)	-22.67%	-11.61%	113.01%	56.84%	-31.54%
Dividend per Share (in Rs)	44.99	59.98	93.66	125.00	135.00
DPS Growth (Y-o-Y)	-25.00%	33.33%	56.16%	33.46%	8.00%

Key Financial Ratio	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Price to Earnings	47.2x	58.9x	30.3x	29.4x	25.0x
EV / EBITDA	37.8x	39.3x	19.0x	21.1x	17.9x
EV / Sales	2.9x	2.6x	2.1x	2.8x	2.4x
Price to Book Value	3.9x	4.1x	3.4x	4.6x	3.8x
Return on Equity (%)	8%	7%	11%	16%	15%
Return on Capital Employed (%)	11%	9%	16%	22%	22%

Top 10 Shareholders	No. of Shares	% Holding	Market Value
SUZUKI MOTOR CORPORATION	18.32 Crs.	58.28%	231126.03 Crs.
ICICI PRUDENTIAL TRANSPORTATION AND LOGISTICS FUND	1.52 Crs.	4.82%	19123.81 Crs.
LICI FORTUNE PLUS GROWTH FUND	1.49 Crs.	4.75%	18840.94 Crs.
SBI EQUITY MINIMUM VARIANCE FUND	0.72 Crs.	2.30%	9130.06 Crs.
HDFC MUTUAL FUND - HDFC NIFTY TOP 20 EQUAL WEIGHT	0.67 Crs.	2.12%	8399.71 Crs.
KOTAK MAHINDRA TRUSTEE CO LTD A/C KOTAK BUSINESS C	0.37 Crs.	1.18%	4692.97 Crs.
UTI NIFTY INDIA MANUFACTURING INDEX FUND	0.36 Crs.	1.13%	4488.46 Crs.

Managerial Remuneration	Designation	Remuneration	Board Meetings attended
Mr. R. C. Bhargava	Chairman	₹ 16,400,000	9
Mr. Hisashi Takeuchi	CEO	₹ 51,085,850	3
Mr. Kenichiro Toyofuku	Director	₹ 39,712,783	9
Mr. Rajinder Pal Singh	Director	₹ 9,850,000	9
Mr. Yukihiro Yamashita	Director	₹ 18,620,482	8
Mr. Davinder Singh Brar	Director	₹ 10,450,000	9

## Recent Updates

- Maruti Suzuki India Limited (MSIL) and SMFG India Credit (SMICC) join hands to provide tailored financing solutions for Maruti Suzuki Super Carry and Eeco Cargo vehicles across India through SMFG's extensive network.
- MSIL recorded retail sales of 16,71,559 units in FY25 with a 40.25% market share.
- MSIL announced a final dividend of Rs 135 per share for the fiscal year 2024-25.
- MSIL's revenue from operations rose 6.4% to Rs 40,674 crore in the March quarter while EBITDA declining 9% to Rs 4,264 crore.
- MSIL's Q4 FY25 standalone net profit fell 4.3 percent year-on-year to Rs 3,711 crore.

Sources: MarutiSuzuki.com, Screener.in, Investing.com, Equity Masters, Annual Reports, Various News Agencies, The Valuation School

Prepared By: Devesh Bhagchandani



Founded: 1981

Founder: Government of India (originally as Maruti Udyog Limited)

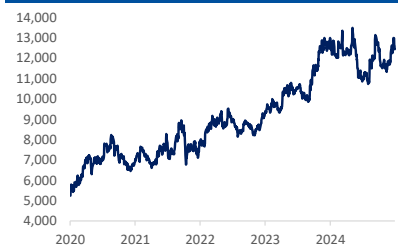
Headquarters: New Delhi, India

Number of Locations: 2 state-of-the-art manufacturing facilities (Gurugram and Manesar in Haryana), and one in Gujarat (operated by SMG)

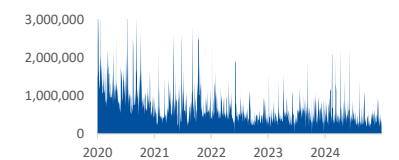
Areas Served: Worldwide

Key People: Hisashi Takeuchi (Managing Director &amp; CEO), R.C. Bhargava (Chairman), Kenichi Ayukawa (Executive Vice Chairman)

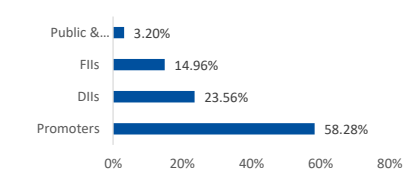
## Share Price - 5 years



## Share Volumes - 5 Years



## Shareholding Pattern



## Capital Structure

Share Price as on 26/5/24	12,612.9
Shares O/S	31.4
<b>Market Capitalisation</b>	<b>396,551.3</b>
Less: Cash & Equivalents	(552.9)
Add: Total Debt	87.0
<b>Enterprise Value</b>	<b>396,085.4</b>

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Way of Life!

## Historical Financial Statement

(All amounts in Rs. Crores, unless otherwise stated)

Income Statement - MARUTI SUZUKI INDIA LTD										
Years	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Sales	₹ 57,589.0	₹ 68,085.0	₹ 79,809.4	₹ 86,068.5	₹ 75,660.0	₹ 70,372.0	₹ 88,329.8	₹ 118,409.9	₹ 141,858.2	₹ 152,913.0
Sales Growth	-	18.23%	17.22%	7.84%	-12.09%	-6.99%	25.52%	34.05%	19.80%	7.79%
COGS <sup>1</sup>	₹ 41,828.2	₹ 50,004.0	₹ 58,985.0	₹ 64,182.2	₹ 57,657.1	₹ 55,415.6	₹ 71,578.8	₹ 92,730.6	₹ 108,015.2	₹ 114,516.8
COGS % Sales	72.63%	73.44%	73.91%	74.57%	76.21%	78.75%	81.04%	78.31%	76.14%	74.89%
Gross Profit	₹ 15,760.8	₹ 18,081.0	₹ 20,824.4	₹ 21,886.3	₹ 18,002.9	₹ 14,956.4	₹ 16,751.0	₹ 25,679.3	₹ 33,843.0	₹ 38,396.2
Gross Margins	27.37%	26.56%	26.09%	25.43%	23.79%	21.25%	18.96%	21.69%	23.86%	25.11%
Selling & General Expenses	₹ 6,736.7	₹ 7,659.7	₹ 8,706.5	₹ 10,830.0	₹ 10,647.9	₹ 9,545.8	₹ 10,999.0	₹ 12,557.8	₹ 15,216.7	₹ 18,239.9
S&G Exp % Sales	11.70%	11.25%	10.91%	12.58%	14.07%	13.56%	12.45%	10.61%	10.73%	11.93%
EBITDA <sup>2</sup>	₹ 9,024.1	₹ 10,421.3	₹ 12,117.9	₹ 11,056.3	₹ 7,355.0	₹ 5,410.6	₹ 5,752.0	₹ 13,121.5	₹ 18,626.3	₹ 20,156.3
EBITDA Margins	15.67%	15.31%	15.18%	12.85%	9.72%	7.69%	6.51%	11.08%	13.13%	13.18%
Depreciation	₹ 2,821.8	₹ 2,603.9	₹ 2,759.8	₹ 3,020.8	₹ 3,528.4	₹ 3,034.1	₹ 2,789.0	₹ 4,846.0	₹ 5,255.8	₹ 5,608.2
Depreciation % Sales	4.90%	3.82%	3.46%	3.51%	4.66%	4.31%	3.16%	4.09%	3.70%	3.67%
EBIT (Operating Profit)	₹ 6,202.3	₹ 7,817.4	₹ 9,358.1	₹ 8,035.5	₹ 3,826.6	₹ 2,376.5	₹ 2,963.0	₹ 8,275.5	₹ 13,370.5	₹ 14,548.1
EBIT Margins	10.77%	11.48%	11.73%	9.34%	5.06%	3.38%	3.35%	6.99%	9.43%	9.51%
Interest	₹ 81.7	₹ 89.4	₹ 345.8	₹ 75.9	₹ 134.2	₹ 101.8	₹ 126.6	₹ 252.3	₹ 193.6	₹ 194.2
Interest % Sales	0.14%	0.13%	0.43%	0.09%	0.18%	0.14%	0.14%	0.21%	0.14%	0.13%
Earnings before Tax (EBT)	₹ 6,120.6	₹ 7,728.0	₹ 9,012.3	₹ 7,959.6	₹ 3,692.4	₹ 2,274.7	₹ 2,836.4	₹ 8,023.2	₹ 13,176.9	₹ 14,353.9
EBT Margins	10.63%	11.35%	11.29%	9.25%	4.88%	3.23%	3.21%	6.78%	9.29%	9.39%
Tax	₹ 2,087.5	₹ 2,616.2	₹ 3,286.2	₹ 2,973.2	₹ 1,425.2	₹ 931.9	₹ 817.7	₹ 2,174.5	₹ 3,936.3	₹ 5,119.8
Effective Tax Rate	34.11%	33.85%	36.46%	37.35%	38.60%	40.97%	28.83%	27.10%	29.87%	35.67%
Net Profit	₹ 4,033.1	₹ 5,111.8	₹ 5,726.1	₹ 4,986.4	₹ 2,267.2	₹ 1,342.8	₹ 2,018.7	₹ 5,848.7	₹ 9,240.6	₹ 9,234.1
Net Margins	7.00%	7.51%	7.17%	5.79%	3.00%	1.91%	2.29%	4.94%	6.51%	6.04%
No. of Equity Shares	30.21	30.21	30.21	30.21	30.21	30.21	30.21	30.21	31.44	31.44
Earnings per Share	₹ 182.0	₹ 248.6	₹ 260.8	₹ 253.2	₹ 187.9	₹ 145.3	₹ 128.4	₹ 273.5	₹ 429.0	₹ 293.7
EPS Growth %	-	36.61%	4.93%	-2.93%	-25.80%	-22.67%	-11.61%	113.01%	56.84%	-31.54%
Dividend per Share	₹ 35.0	₹ 75.0	₹ 80.0	₹ 80.0	₹ 60.0	₹ 45.0	₹ 60.0	₹ 93.7	₹ 125.0	₹ 135.0
Dividend Payout Ratio	19.23%	30.16%	30.66%	31.59%	31.92%	30.96%	46.71%	34.24%	29.14%	45.96%
Retained Earnings	80.77%	69.84%	69.34%	68.41%	68.08%	69.04%	53.29%	65.76%	70.86%	54.04%

Balance Sheet - MARUTI SUZUKI INDIA LTD										
Years	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Equity Share Capital	₹ 151.0	₹ 151.0	₹ 151.0	₹ 151.0	₹ 151.0	₹ 151.0	₹ 151.0	₹ 157.2	₹ 157.2	₹ 157.2
Reserves	₹ 30,465.0	₹ 36,924.1	₹ 42,408.4	₹ 46,941.1	₹ 49,262.0	₹ 52,349.6	₹ 55,182.5	₹ 74,443.0	₹ 85,478.8	₹ 96,082.7
Borrowings	₹ 230.9	₹ 483.6	₹ 120.8	₹ 159.6	₹ 184.1	₹ 540.9	₹ 425.5	₹ 1,247.6	₹ 118.6	₹ 87.0
Other Liabilities	₹ 11,878.6	₹ 14,401.8	₹ 17,568.2	₹ 16,717.0	₹ 14,030.6	₹ 18,334.6	₹ 18,896.5	₹ 24,258.2	₹ 29,549.5	₹ 35,644.9
Total Liabilities	₹ 42,725.5	₹ 51,960.5	₹ 60,248.4	₹ 63,968.7	₹ 63,627.7	₹ 71,376.1	₹ 74,655.5	₹ 100,106.0	₹ 115,304.1	₹ 131,971.8
Fixed Assets Net Block	₹ 12,529.6	₹ 13,310.7	₹ 13,388.8	₹ 15,437.3	₹ 15,744.4	₹ 14,988.7	₹ 13,747.2	₹ 27,941.4	₹ 27,864.8	₹ 33,384.5
Capital Work in Progress	₹ 1,006.9	₹ 1,252.3	₹ 2,132.1	₹ 1,606.9	₹ 1,415.2	₹ 1,496.8	₹ 2,936.5	₹ 4,143.0	₹ 7,734.8	₹ 7,527.2
Investments	₹ 20,675.8	₹ 29,150.6	₹ 36,123.1	₹ 37,503.6	₹ 37,488.0	₹ 42,944.8	₹ 42,034.7	₹ 49,184.3	₹ 57,296.0	₹ 66,265.4
Other Assets	₹ 4,006.5	₹ 3,757.1	₹ 3,904.8	₹ 3,597.7	₹ 3,759.5	₹ 4,569.8	₹ 7,328.1	₹ 7,360.5	₹ 9,666.2	₹ 10,788.9
Total Non Current Aseets	₹ 38,218.8	₹ 47,470.7	₹ 55,548.8	₹ 58,145.5	₹ 58,407.1	₹ 64,000.1	₹ 66,046.5	₹ 88,629.2	₹ 102,561.8	₹ 117,966.0
Receivables	₹ 1,323.4	₹ 1,202.6	₹ 1,465.4	₹ 2,312.8	₹ 1,977.7	₹ 1,279.9	₹ 2,034.5	₹ 3,284.8	₹ 4,596.8	₹ 6,539.7
Inventory	₹ 3,132.6	₹ 3,263.7	₹ 3,160.2	₹ 3,322.6	₹ 3,213.9	₹ 3,049.0	₹ 3,532.3	₹ 5,443.5	₹ 5,318.1	₹ 6,913.2
Cash & Bank	₹ 50.7	₹ 23.5	₹ 74.0	₹ 187.8	₹ 29.0	₹ 3,047.1	₹ 3,042.2	₹ 2,748.5	₹ 2,827.4	₹ 552.9
Total Current Assets	₹ 4,506.7	₹ 4,489.8	₹ 4,699.6	₹ 5,823.2	₹ 5,220.6	₹ 7,376.0	₹ 8,609.0	₹ 11,476.8	₹ 12,742.3	₹ 14,005.8
Total Assets	₹ 42,725.5	₹ 51,960.5	₹ 60,248.4	₹ 63,968.7	₹ 63,627.7	₹ 71,376.1	₹ 74,655.5	₹ 100,106.0	₹ 115,304.1	₹ 131,971.8
Check	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE

Note

1. Employee cost is covered in Cost of Goods Sold because its a labour intensive industry

2. Other income is not considered in calculation of EBITDA as it is not directly related to Maruti's core business operations

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52 Week (High - INR 13680.00 & Low - INR 10725.00)



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Cash Flow Statement Statement - MARUTI SUZUKI INDIA LTD										
Years	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
<strong>Operating Activities</strong>										
Profit from operations	₹ 8,935.0	₹ 10,413.0	₹ 12,036.0	₹ 11,060.0	₹ 7,503.0	₹ 5,531.0	₹ 5,832.0	₹ 13,176.0	₹ 18,676.0	₹ 20,322.0
Receivables	(₹ 204.0)	₹ 122.0	(₹ 262.0)	(₹ 851.0)	₹ 340.0	₹ 696.0	(₹ 764.0)	(₹ 1,270.0)	(₹ 1,316.0)	(₹ 1,969.0)
Inventory	(₹ 450.0)	(₹ 131.0)	₹ 104.0	(₹ 162.0)	₹ 109.0	₹ 165.0	(₹ 483.0)	(₹ 1,050.0)	₹ 125.0	(₹ 1,595.0)
Payables	₹ 1,789.0	₹ 979.0	₹ 2,128.0	(₹ 858.0)	(₹ 2,155.0)	₹ 2,680.0	(₹ 396.0)	₹ 2,491.0	₹ 3,321.0	₹ 3,509.0
Loans Advances	(₹ 1.0)	₹ 1.0	-	(₹ 13.0)	(₹ 1.0)	(₹ 6.0)	(₹ 8.0)	₹ 1.0	(₹ 3.0)	(₹ 10.0)
Operating investments	-	-	-	-	-	-	-	-	-	(₹ 3.0)
Other WC items	₹ 325.0	₹ 1,222.0	₹ 839.0	₹ 569.0	(₹ 863.0)	₹ 801.0	(₹ 1,162.0)	(₹ 269.0)	(₹ 406.0)	(₹ 310.0)
Working capital changes	₹ 1,459.0	₹ 2,193.0	₹ 2,809.0	(₹ 1,315.0)	(₹ 2,570.0)	₹ 4,336.0	(₹ 2,813.0)	(₹ 97.0)	₹ 1,721.0	(₹ 378.0)
Direct taxes	(₹ 1,912.0)	(₹ 2,323.0)	(₹ 3,056.0)	(₹ 3,144.0)	(₹ 1,438.0)	(₹ 1,011.0)	(₹ 1,178.0)	(₹ 2,265.0)	(₹ 3,597.0)	(₹ 3,807.0)
<strong>Cash from Operating Activities</strong>	<strong>₹ 8,482.0</strong>	<strong>₹ 10,283.0</strong>	<strong>₹ 11,789.0</strong>	<strong>₹ 6,601.0</strong>	<strong>₹ 3,495.0</strong>	<strong>₹ 8,856.0</strong>	<strong>₹ 1,841.0</strong>	<strong>₹ 10,814.0</strong>	<strong>₹ 16,800.0</strong>	<strong>₹ 16,137.0</strong>
<strong>Investing Activities</strong>										
Fixed assets purchased	(₹ 2,469.0)	(₹ 3,391.0)	(₹ 3,912.0)	(₹ 4,872.0)	(₹ 3,437.0)	(₹ 2,370.0)	(₹ 3,459.0)	(₹ 8,065.0)	(₹ 9,200.0)	(₹ 10,641.0)
Fixed assets sold	₹ 12.0	₹ 16.0	₹ 26.0	₹ 170.0	₹ 37.0	₹ 42.0	₹ 136.0	₹ 109.0	₹ 45.0	₹ 38.0
Investments purchased	(₹ 12,044.0)	(₹ 17,716.0)	(₹ 47,069.0)	(₹ 52,957.0)	(₹ 44,205.0)	(₹ 44,869.0)	(₹ 60,525.0)	(₹ 66,597.0)	(₹ 65,736.0)	(₹ 73,882.0)
Investments sold	₹ 7,378.0	₹ 11,839.0	₹ 42,564.0	₹ 53,986.0	₹ 46,969.0	₹ 42,920.0	₹ 63,579.0	₹ 61,605.0	₹ 61,933.0	₹ 69,795.0
Interest received	₹ 67.0	₹ 36.0	₹ 68.0	₹ 124.0	₹ 96.0	₹ 67.0	₹ 174.0	₹ 313.0	₹ 372.0	₹ 444.0
Dividends received	₹ 11.0	₹ 13.0	₹ 20.0	₹ 9.0	₹ 4.0	₹ 3.0	₹ 3.0	₹ 6.0	₹ 6.0	₹ 9.0
Acquisition of companies	-	-	-	-	(₹ 15.0)	(₹ 65.0)	(₹ 146.0)	-	(₹ 80.0)	-
Other investing items	(₹ 186.0)	₹ 7.0	-	-	(₹ 5.0)	(₹ 3,019.0)	(₹ 1.0)	₹ 3,808.0	₹ 795.0	(₹ 219.0)
<strong>Cash from Investing Activities</strong>	<strong>(₹ 7,231.0)</strong>	<strong>(₹ 9,196.0)</strong>	<strong>(₹ 8,303.0)</strong>	<strong>(₹ 3,540.0)</strong>	<strong>(₹ 556.0)</strong>	<strong>(₹ 7,291.0)</strong>	<strong>(₹ 239.0)</strong>	<strong>(₹ 8,821.0)</strong>	<strong>(₹ 11,865.0)</strong>	<strong>(₹ 14,456.0)</strong>
<strong>Financing Activities</strong>										
Proceeds from borrowings	₹ 77.0	₹ 484.0	₹ 10.0	₹ 39.0	-	₹ 380.0	-	₹ 831.0	-	-
Repayment of borrowings	(₹ 313.0)	(₹ 231.0)	(₹ 373.0)	-	(₹ 46.0)	-	(₹ 110.0)	-	(₹ 1,183.0)	(₹ 33.0)
Interest paid fin	(₹ 92.0)	(₹ 110.0)	(₹ 346.0)	(₹ 73.0)	(₹ 136.0)	(₹ 102.0)	(₹ 130.0)	(₹ 186.0)	(₹ 147.0)	(₹ 167.0)
Dividends paid	(₹ 755.0)	(₹ 1,057.0)	(₹ 2,266.0)	(₹ 2,417.0)	(₹ 2,417.0)	(₹ 1,812.0)	(₹ 1,359.0)	(₹ 1,812.0)	(₹ 2,719.0)	(₹ 3,930.0)
Financial liabilities	-	-	-	-	(₹ 10.0)	(₹ 11.0)	(₹ 8.0)	(₹ 47.0)	(₹ 13.0)	(₹ 51.0)
Other financing items	(₹ 154.0)	(₹ 215.0)	(₹ 461.0)	(₹ 497.0)	(₹ 497.0)	-	-	-	-	₹ 25.0
<strong>Cash from Financing Activities</strong>	<strong>(₹ 1,237.0)</strong>	<strong>(₹ 1,129.0)</strong>	<strong>(₹ 3,436.0)</strong>	<strong>(₹ 2,948.0)</strong>	<strong>(₹ 3,106.0)</strong>	<strong>(₹ 1,545.0)</strong>	<strong>(₹ 1,607.0)</strong>	<strong>(₹ 1,214.0)</strong>	<strong>(₹ 4,062.0)</strong>	<strong>(₹ 4,156.0)</strong>
<strong>Net Cash Flow</strong>	<strong>₹ 14.0</strong>	<strong>(₹ 42.0)</strong>	<strong>₹ 50.0</strong>	<strong>₹ 113.0</strong>	<strong>(₹ 167.0)</strong>	<strong>₹ 20.0</strong>	<strong>(₹ 5.0)</strong>	<strong>₹ 779.0</strong>	<strong>₹ 873.0</strong>	<strong>(₹ 2,475.0)</strong>

# MARUTI SUZUKI INDIA LTD

( MARUTI | BSE Code: 532500 )

INR 12612.85

52 Week (High - INR 13680.00 & Low - INR 10725.00)



Way of Life!

## Common Size Statements

### Common Size Income Statement - MARUTI SUZUKI INDIA LTD

Particulars	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Sales	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Raw Material Cost	67.20%	69.21%	68.85%	68.95%	70.58%	71.83%	74.88%	72.69%	70.58%	71.10%
Change in Inventory	(0.01%)	0.56%	(0.05%)	(0.25%)	0.32%	(0.39%)	0.11%	0.49%	0.27%	0.80%
Power and Fuel	1.21%	0.76%	0.84%	1.00%	0.92%	0.68%	0.71%	0.92%	0.73%	-
Other Mfr. Exp	0.74%	0.56%	0.58%	0.55%	0.50%	0.97%	0.97%	0.71%	0.66%	-
Employee Cost	3.47%	3.47%	3.59%	3.82%	4.52%	4.88%	4.59%	4.48%	4.44%	4.59%
Selling and admin	9.32%	8.98%	8.46%	9.75%	11.18%	11.26%	10.32%	8.71%	8.52%	-
Other Expenses	2.38%	2.27%	2.44%	2.83%	2.90%	2.30%	2.13%	1.89%	2.21%	11.93%
Other Income	2.54%	3.52%	2.70%	3.10%	4.51%	4.33%	2.11%	2.04%	2.99%	3.44%
Depreciation	4.90%	3.82%	3.46%	3.51%	4.66%	4.31%	3.16%	4.09%	3.70%	3.67%
Interest	0.14%	0.13%	0.43%	0.09%	0.18%	0.14%	0.14%	0.21%	0.14%	0.13%
Profit before tax	13.17%	14.87%	13.99%	12.34%	9.39%	7.56%	5.32%	8.82%	12.28%	12.83%
Tax	3.62%	3.84%	4.12%	3.45%	1.88%	1.32%	0.93%	1.84%	2.77%	3.35%
Net profit	9.55%	11.03%	9.87%	8.89%	7.50%	6.24%	4.39%	6.98%	9.51%	9.48%
Dividend Amount	1.84%	3.33%	3.03%	2.81%	2.39%	1.93%	2.05%	2.39%	2.77%	2.78%
<b>EBITDA</b>	<b>15.67%</b>	<b>15.31%</b>	<b>15.18%</b>	<b>12.85%</b>	<b>9.72%</b>	<b>7.69%</b>	<b>6.51%</b>	<b>11.08%</b>	<b>13.13%</b>	<b>13.18%</b>

### Common Size Balance Sheet - MARUTI SUZUKI INDIA LTD

Particulars	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
<b>Total Liabilities</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>
Equity Share Capital	0.35%	0.29%	0.25%	0.24%	0.24%	0.21%	0.20%	0.16%	0.14%	0.12%
Reserves	71.30%	71.06%	70.39%	73.38%	77.42%	73.34%	73.92%	74.36%	74.13%	72.81%
Borrowings	0.54%	0.93%	0.20%	0.25%	0.29%	0.76%	0.57%	1.25%	0.10%	0.07%
Other Liabilities	27.80%	27.72%	29.16%	26.13%	22.05%	25.69%	25.31%	24.23%	25.63%	27.01%
<b>Total Assets</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>
Fixed Assets Net Block	29.33%	25.62%	22.22%	24.13%	24.74%	21.00%	18.41%	27.91%	24.17%	25.30%
Capital Work in Progress	2.36%	2.41%	3.54%	2.51%	2.22%	2.10%	3.93%	4.14%	6.71%	5.70%
Investments	48.39%	56.10%	59.96%	58.63%	58.92%	60.17%	56.30%	49.13%	49.69%	50.21%
Other Assets	9.38%	7.23%	6.48%	5.62%	5.91%	6.40%	9.82%	7.35%	8.38%	8.18%
Receivables	3.10%	2.31%	2.43%	3.62%	3.11%	1.79%	2.73%	3.28%	3.99%	4.96%
Inventory	7.33%	6.28%	5.25%	5.19%	5.05%	4.27%	4.73%	5.44%	4.61%	5.24%
Cash & Bank	0.12%	0.05%	0.12%	0.29%	0.05%	4.27%	4.07%	2.75%	2.45%	0.42%

# MARUTI SUZUKI INDIA LTD

( MARUTI | BSE Code: 532500 )

INR 12612.85

52 Week (High - INR 13680.00 & Low - INR 10725.00)



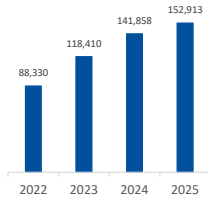
Way of Life!

## Ratio Analysis

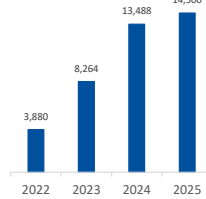
Ratio Analysis of - MARUTI SUZUKI INDIA LTD													
Years	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Trend	Mean	Median
SalesGrowth	-	18.23%	17.22%	7.84%	-12.09%	-6.99%	25.52%	34.05%	19.80%	7.79%		12.37%	17.22%
EBITDA Growth	-	15.48%	16.28%	-8.76%	-33.48%	-26.44%	6.31%	128.12%	41.95%	8.21%		16.41%	8.21%
EBIT Growth	-	26.04%	19.71%	-14.13%	-52.38%	-37.90%	24.68%	179.29%	61.57%	8.81%		23.97%	19.71%
Net Profit Growth	-	26.75%	12.02%	-12.92%	-54.53%	-40.77%	50.34%	189.73%	57.99%	-0.07%		25.39%	12.02%
Dividend Growth	-	114.29%	6.67%	0.00%	-25.00%	-25.00%	33.33%	56.16%	33.46%	8.00%		22.43%	8.00%
Gross Margin	27.37%	26.56%	26.09%	25.43%	23.79%	21.25%	18.96%	21.69%	23.86%	25.11%		24.01%	24.48%
EBITDA Margin	15.67%	15.31%	15.18%	12.85%	9.72%	7.69%	6.51%	11.08%	13.13%	13.18%		12.03%	12.99%
EBIT Margin	10.77%	11.48%	11.73%	9.34%	5.06%	3.38%	3.35%	6.99%	9.43%	9.51%		8.10%	9.38%
EBT Margin	10.63%	11.35%	11.29%	9.25%	4.88%	3.23%	3.21%	6.78%	9.29%	9.39%		7.93%	9.27%
Net Profit Margin	7.00%	7.51%	7.17%	5.79%	3.00%	1.91%	2.29%	4.94%	6.51%	6.04%		5.22%	5.92%
SalesExpenses%Sales	11.70%	11.25%	10.91%	12.58%	14.07%	13.56%	12.45%	10.61%	10.73%	11.93%		11.98%	11.81%
Depreciation%Sales	4.90%	3.82%	3.46%	3.51%	4.66%	4.31%	3.16%	4.09%	3.70%	3.67%		3.93%	3.76%
OperatingIncome%Sales	10.77%	11.48%	11.73%	9.34%	5.06%	3.38%	3.35%	6.99%	9.43%	9.51%		8.10%	9.38%
Return on Capital Employed	20.11%	20.81%	21.93%	17.01%	7.72%	4.48%	5.31%	10.91%	15.59%	15.10%		13.90%	15.35%
Retained Earnings%	80.77%	69.84%	69.34%	68.41%	68.08%	69.04%	53.29%	65.76%	70.86%	54.04%		66.94%	68.73%
Return on Equity%	13.17%	13.79%	13.45%	10.59%	4.59%	2.56%	3.65%	7.84%	10.79%	9.59%		9.00%	10.09%
Self Sustained Growth Rate	10.64%	9.63%	9.33%	7.24%	3.12%	1.77%	1.94%	5.16%	7.65%	5.18%		6.17%	6.21%
Interest Coverage Ratio	75.92x	87.44x	27.06x	105.87x	28.51x	23.34x	23.40x	32.80x	69.06x	74.91x		54.83x	50.93x
Debtor Turnover Ratio	43.52x	56.61x	54.46x	37.21x	38.26x	54.98x	43.42x	36.05x	30.86x	23.38x		41.88x	40.84x
Creditor Turnover Ratio	3.26x	3.27x	3.13x	3.55x	3.81x	2.76x	3.50x	3.55x	3.39x	3.05x		3.33x	3.33x
Inventory Turnover	13.35x	15.32x	18.66x	19.32x	17.94x	18.18x	20.26x	17.04x	20.31x	16.56x		17.69x	18.06x
Fixed Asset Turnover	4.60x	5.12x	5.96x	5.58x	4.81x	4.70x	6.43x	4.24x	5.09x	4.58x		5.11x	4.95x
Capital Turnover Ratio	1.37x	1.35x	1.39x	1.36x	1.17x	1.06x	1.29x	1.24x	1.26x	1.19x		1.27x	1.28x
Debtor Days	8 days	6 days	7 days	10 days	10 days	7 days	8 days	10 days	12 days	16 days		9 days	9 days
Payable Days	70 days	65 days	70 days	59 days	51 days	73 days	54 days	50 days	53 days	59 days		60 days	59 days
Inventory Days	30 days	25 days	21 days	20 days	22 days	22 days	20 days	18 days	15 days	17 days		21 days	21 days
Cash Conversion Cycle (in days)	-32 days	-34 days	-42 days	-29 days	-19 days	-44 days	-26 days	-22 days	-26 days	-26 days		-30 days	-28 days
CFO/Sales	14.73%	15.10%	14.77%	7.67%	4.62%	12.58%	2.08%	9.13%	11.84%	10.55%		10.31%	11.20%
CFO/Total Assets	19.85%	19.79%	19.57%	10.32%	5.49%	12.41%	2.47%	10.80%	14.57%	12.23%		12.75%	12.32%
Net Debt/ EBITDA	2.56%	4.64%	1.00%	1.44%	2.50%	10.00%	7.40%	9.51%	0.64%	0.43%		4.01%	2.53%
CFO/Total Debt	36.73x	21.26x	97.59x	41.36x	18.98x	16.37x	4.33x	8.67x	141.65x	185.48x		57.24x	29.00x

## Dupont Analysis

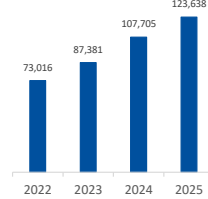
Revenues (INR Crs.)



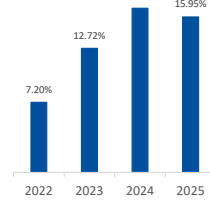
Net Profit (INR Crs.)



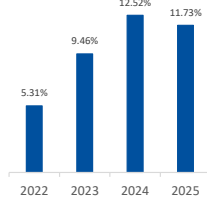
Average Total Assets (INR Crs.)



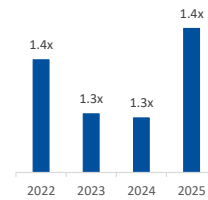
Return on Equity (%)



Return on Asset (%)



Financial Leverage



(All amounts in Rs. Crores, unless otherwise stated)

## Return on Equity (ROE)

	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Net Profit	7,649.1	5,676.0	4,389.1	3,879.5	8,263.7	13,488.2	14,500.2
Average Shareholder Equity	44,825.8	48,252.6	50,956.8	53,917.1	64,966.9	80,118.1	90,938.0
<b>Return on Equity (ROE)</b>	<b>17.06%</b>	<b>11.76%</b>	<b>8.61%</b>	<b>7.20%</b>	<b>12.72%</b>	<b>16.84%</b>	<b>15.95%</b>

## ROE - Dupont Equation

	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Net Profit	7,649.1	5,676.0	4,389.1	3,879.5	8,263.7	13,488.2	14,500.2
Revenues	86,068.5	75,660.0	70,372.0	88,329.8	118,409.9	141,858.2	152,913.0
<b>Net Profit Margin (A)</b>	<b>8.89%</b>	<b>7.50%</b>	<b>6.24%</b>	<b>4.39%</b>	<b>6.98%</b>	<b>9.51%</b>	<b>9.48%</b>
Revenues	86,068.5	75,660.0	70,372.0	88,329.8	118,409.9	141,858.2	152,913.0
Average Total Asset	62,108.6	63,798.2	67,501.9	73,015.8	87,380.8	107,705.1	123,638.0
<b>Asset Turnover Ratio (B)</b>	<b>1.4x</b>	<b>1.2x</b>	<b>1.0x</b>	<b>1.2x</b>	<b>1.4x</b>	<b>1.3x</b>	<b>1.2x</b>

Average Total Asset	62,108.6	63,798.2	67,501.9	73,015.8	87,380.8	107,705.1	123,638.0
Average Shareholder Equity	44,825.8	48,252.6	50,956.8	53,917.1	64,966.9	80,118.1	90,938.0
<b>Equity Multiplier (C)</b>	<b>1.4x</b>	<b>1.3x</b>	<b>1.3x</b>	<b>1.4x</b>	<b>1.3x</b>	<b>1.3x</b>	<b>1.4x</b>

<b>Return on Equity (A*B*C)</b>	<b>17.06%</b>	<b>11.76%</b>	<b>8.61%</b>	<b>7.20%</b>	<b>12.72%</b>	<b>16.84%</b>	<b>15.95%</b>
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## Return on Asset (ROA)

	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Net Profit	7,649.1	5,676.0	4,389.1	3,879.5	8,263.7	13,488.2	14,500.2
Average Total Asset	62,108.6	63,798.2	67,501.9	73,015.8	87,380.8	107,705.1	123,638.0
<b>Return on Asset (ROA)</b>	<b>12.32%</b>	<b>8.90%</b>	<b>6.50%</b>	<b>5.31%</b>	<b>9.46%</b>	<b>12.52%</b>	<b>11.73%</b>

## ROA - Dupont Equation

	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Net Profit	7,649.1	5,676.0	4,389.1	3,879.5	8,263.7	13,488.2	14,500.2
Revenues	86,068.5	75,660.0	70,372.0	88,329.8	118,409.9	141,858.2	152,913.0
<b>Net Profit Margin (A)</b>	<b>8.89%</b>	<b>7.50%</b>	<b>6.24%</b>	<b>4.39%</b>	<b>6.98%</b>	<b>9.51%</b>	<b>9.48%</b>
Revenues	86,068.5	75,660.0	70,372.0	88,329.8	118,409.9	141,858.2	152,913.0
Average Total Asset	62,108.6	63,798.2	67,501.9	73,015.8	87,380.8	107,705.1	123,638.0
<b>Asset Turnover Ratio (B)</b>	<b>1.4x</b>	<b>1.2x</b>	<b>1.0x</b>	<b>1.2x</b>	<b>1.4x</b>	<b>1.3x</b>	<b>1.2x</b>

<b>Return on Asset (A*B)</b>	<b>12.32%</b>	<b>8.90%</b>	<b>6.50%</b>	<b>5.31%</b>	<b>9.46%</b>	<b>12.52%</b>	<b>11.73%</b>
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## Dupont Summary

- ROE of Maruti Suzuki declined from 17.06% in FY2019 to a low of 7.20% in FY2022 during the pandemic period but has shown a strong recovery post-COVID, reaching 15.95% in FY2025.
- The improvement in ROE has been primarily driven by an increase in net profit margin, which surged from 4.39% in FY2022 to 9.48% in FY2025, reflecting effective cost control and a recovery in sales performance.
- Financial leverage (Equity Multiplier) has remained relatively stable, ranging between 1.3x to 1.4x, indicating a consistent capital structure with limited reliance on debt.
- ROA followed a similar trajectory to ROE, falling to 5.31% in FY2022 but rebounding to 11.73% in FY2025, primarily due to improved profitability.
- With both profit margins and efficiency metrics strengthening, the rise in ROA and ROE highlights Maruti Suzuki's resilient operational and financial performance in the post-pandemic recovery phase.



## MARUTI SUZUKI INDIA LTD

( MARUTI | BSE Code: 532500 )

**INR 12612.85**

52 Week (High - INR 13680.00 & Low - INR 10725.00)



**Way of Life!**

### Forecasting

(All amounts in Rs. Crores, unless otherwise stated)

#### MARUTI SUZUKI INDIA LTD - Sales Forecasting

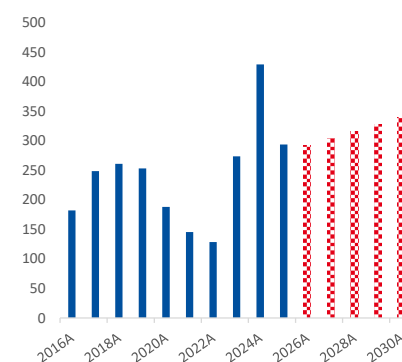
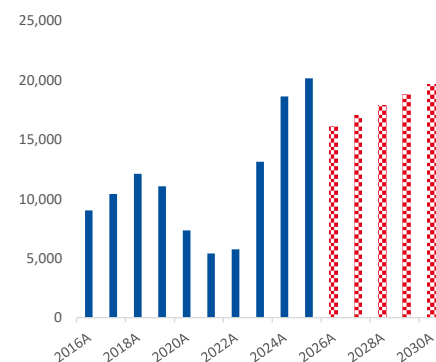
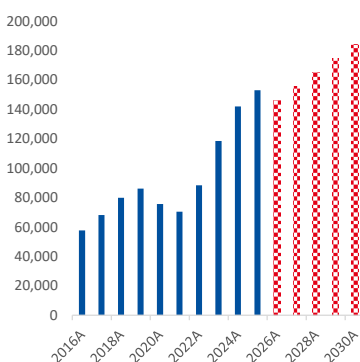
Year Weight	Year	Sales	Sales Growth
1	2016A	57,589.0	-
2	2017A	68,085.0	18.23%
3	2018A	79,809.4	17.22%
4	2019A	86,068.5	7.84%
5	2020A	75,660.0	-12.09%
6	2021A	70,372.0	-6.99%
7	2022A	88,329.8	25.52%
8	2023A	118,409.9	34.05%
9	2024A	141,858.2	19.80%
10	2025A	152,913.0	7.79%
11	2026E	146,203.7	-4.39%
12	2027E	155,711.7	6.50%
13	2028E	165,219.8	6.11%
14	2029E	174,727.8	5.75%
15	2030E	184,235.9	5.44%

#### MARUTI SUZUKI INDIA LTD - EBITDA Forecasting

Year Weight	Year	EBITDA	EBITDA Growth
1	2016A	9,024.1	-
2	2017A	10,421.3	15.48%
3	2018A	12,117.9	16.28%
4	2019A	11,056.3	-8.76%
5	2020A	7,355.0	-33.48%
6	2021A	5,410.6	-26.44%
7	2022A	5,752.0	6.31%
8	2023A	13,121.5	128.12%
9	2024A	18,626.3	41.95%
10	2025A	20,156.3	8.21%
11	2026E	16,130.3	-19.97%
12	2027E	17,007.8	5.44%
13	2028E	17,885.3	5.16%
14	2029E	18,762.8	4.91%
15	2030E	19,640.3	4.68%

#### MARUTI SUZUKI INDIA LTD - EPS Forecasting

Year Weight	Year	EPS	EPS Growth
1	2016A	182.0	-
2	2017A	248.6	36.61%
3	2018A	260.8	4.93%
4	2019A	253.2	-2.93%
5	2020A	187.9	-25.80%
6	2021A	145.3	-22.67%
7	2022A	128.4	-11.61%
8	2023A	273.5	113.01%
9	2024A	429.0	56.84%
10	2025A	293.7	-31.54%
11	2026E	292.5	-0.42%
12	2027E	304.1	3.97%
13	2028E	315.7	3.82%
14	2029E	327.3	3.68%
15	2030E	338.9	3.55%



## MARUTI SUZUKI INDIA LTD

( MARUTI | BSE Code: 532500 )

INR 12612.85

52 Week (High - INR 13680.00 &amp; Low - INR 10725.00)



Way of Life!

## Beta - Regression (2 Year Weekly)

NIFTY Returns			Maruti Suzuki Weekly Returns			M & M Weekly Returns			Tata Motors Weekly Returns			Bajaj Auto Weekly Returns			Eicher Motors Weekly Returns		
Date	Closing Price	Return	Closing Price	Return		Closing Price	Return		Closing Price	Return		Closing Price	Return		Closing Price	Return	
14-05-2023	18,203.4	-	9,106.0	-		1,260.4	-		523.3	-		4,483.2	-		3,570.9	-	
21-05-2023	18,499.4	1.63%	9,400.0	3.23%		1,281.9	1.70%		516.9	-1.24%		4,616.0	2.96%		3,690.4	3.35%	
28-05-2023	18,534.1	0.19%	9,485.4	0.91%		1,341.4	4.65%		534.3	3.37%		4,669.1	1.15%		3,699.4	0.25%	
04-06-2023	18,563.4	0.16%	9,627.8	1.50%		1,370.7	2.18%		560.6	4.93%		4,743.4	1.59%		3,581.3	-3.19%	
11-06-2023	18,826.0	1.41%	9,603.7	-0.25%		1,403.9	2.42%		568.1	1.33%		4,642.0	-2.14%		3,538.9	-1.18%	
18-06-2023	18,665.5	-0.85%	9,327.3	-2.88%		1,373.3	-2.18%		557.9	-1.78%		4,622.6	-0.42%		3,539.2	0.01%	
25-06-2023	19,189.1	2.80%	9,789.1	4.95%		1,453.6	5.85%		593.7	6.41%		4,691.6	1.49%		3,580.1	1.16%	
02-07-2023	19,331.8	0.74%	9,850.3	0.63%		1,564.2	7.61%		616.3	3.80%		4,834.0	3.04%		3,184.8	-11.04%	
09-07-2023	19,564.5	1.20%	9,603.7	-2.50%		1,546.6	-1.13%		623.0	1.08%		4,859.6	0.53%		3,347.1	5.10%	
16-07-2023	19,745.0	0.92%	9,770.1	1.73%		1,523.5	-1.49%		623.8	0.14%		4,862.7	0.06%		3,315.5	-0.94%	
23-07-2023	19,646.1	-0.50%	9,670.3	-1.02%		1,467.8	-3.66%		633.4	1.53%		4,892.5	0.61%		3,355.2	1.20%	
30-07-2023	19,517.0	-0.66%	9,470.4	-2.07%		1,464.7	-0.21%		613.1	-3.20%		4,712.0	-3.69%		3,359.6	0.13%	
06-08-2023	19,428.3	-0.45%	9,356.9	-1.20%		1,546.5	5.58%		609.9	-0.52%		4,599.1	-2.40%		3,389.2	0.88%	
13-08-2023	19,310.2	-0.61%	9,456.1	1.06%		1,552.7	0.40%		613.9	0.65%		4,615.6	0.36%		3,349.6	-1.17%	
20-08-2023	19,265.8	-0.23%	9,505.7	0.53%		1,520.1	-2.10%		603.2	-1.74%		4,584.1	-0.68%		3,341.2	-0.25%	
27-08-2023	19,435.3	0.88%	10,331.3	8.68%		1,592.0	4.73%		609.3	1.01%		4,668.5	1.84%		3,400.4	1.77%	
03-09-2023	19,820.0	1.98%	10,332.0	0.01%		1,567.6	-1.53%		625.3	2.63%		4,759.6	1.95%		3,370.9	-0.87%	
10-09-2023	20,192.4	1.88%	10,525.3	1.87%		1,601.1	2.14%		632.3	1.12%		5,130.5	7.79%		3,427.2	1.67%	
17-09-2023	19,674.3	-2.57%	10,535.2	0.09%		1,607.2	0.38%		618.5	-2.18%		5,001.1	-2.52%		3,409.5	-0.52%	
24-09-2023	19,638.3	-0.18%	10,610.6	0.72%		1,554.3	-3.29%		628.3	1.57%		5,063.7	1.25%		3,447.0	1.10%	
01-10-2023	19,653.5	0.08%	10,302.1	-2.91%		1,548.9	-0.35%		620.5	-1.23%		5,014.6	-0.97%		3,450.4	0.10%	
08-10-2023	19,751.1	0.50%	10,727.6	4.13%		1,562.5	0.88%		665.1	7.17%		5,052.4	0.75%		3,476.4	0.75%	
15-10-2023	19,542.7	-1.06%	10,725.7	-0.02%		1,558.3	-0.27%		661.2	-0.58%		5,489.3	8.65%		3,480.9	0.13%	
22-10-2023	19,047.3	-2.53%	10,560.7	-1.54%		1,510.8	-3.05%		639.1	-3.34%		5,373.6	-2.11%		3,394.9	-2.47%	
29-10-2023	19,230.6	0.96%	10,276.3	-2.69%		1,469.0	-2.77%		645.5	1.01%		5,369.0	-0.09%		3,428.0	0.98%	
05-11-2023	19,425.4	1.01%	10,388.8	1.09%		1,524.1	3.75%		649.1	0.55%		5,392.1	0.43%		3,540.8	3.29%	
12-11-2023	19,731.8	1.58%	10,523.5	1.30%		1,584.6	3.97%		679.5	4.68%		5,631.5	4.44%		3,865.3	9.17%	
19-11-2023	19,794.7	0.32%	10,515.7	-0.07%		1,553.2	-1.98%		671.6	-1.15%		5,930.3	5.31%		3,849.1	-0.42%	
26-11-2023	20,267.9	2.39%	10,585.7	0.67%		1,625.5	4.65%		703.3	4.71%		6,046.1	1.95%		3,891.2	1.10%	
03-12-2023	20,969.4	3.46%	10,618.6	0.31%		1,668.6	2.65%		712.4	1.29%		6,075.7	0.49%		4,055.0	4.21%	
10-12-2023	21,456.7	2.32%	10,286.4	-3.13%		1,725.0	3.38%		730.2	2.50%		6,275.2	3.28%		4,059.9	0.12%	
17-12-2023	21,349.4	-0.50%	10,217.2	-0.67%		1,634.3	-5.26%		722.5	-1.05%		6,372.1	1.54%		4,006.1	-1.33%	
24-12-2023	21,731.4	1.79%	10,302.4	0.83%		1,729.4	5.82%		777.6	7.62%		6,797.3	6.67%		4,143.5	3.43%	
31-12-2023	21,710.8	-0.09%	10,017.0	-2.77%		1,642.0	-5.05%		788.5	1.41%		6,978.5	2.67%		3,877.1	-6.43%	
07-01-2024	21,894.6	0.85%	9,965.7	-0.51%		1,624.5	-1.07%		813.9	3.22%		7,302.0	4.63%		3,870.9	-0.16%	
14-01-2024	21,622.4	-1.24%	10,037.7	0.72%		1,655.6	1.91%		821.0	0.87%		7,136.6	-2.27%		3,699.5	-4.43%	
21-01-2024	21,352.6	-1.25%	9,881.0	-1.56%		1,635.5	-1.21%		809.4	-1.42%		7,597.5	6.46%		3,616.5	-2.24%	
28-01-2024	21,853.8	2.35%	10,655.5	7.84%		1,660.8	1.54%		876.1	8.24%		7,738.2	1.85%		3,825.6	5.78%	
04-02-2024	21,782.5	-0.33%	10,732.9	0.73%		1,646.4	-0.86%		912.2	4.12%		7,784.9	0.60%		3,841.0	0.40%	
11-02-2024	22,040.7	1.19%	11,380.4	6.03%		1,835.6	11.49%		935.7	2.58%		8,325.1	6.94%		3,928.7	2.28%	
18-02-2024	22,212.7	0.78%	11,535.6	1.36%		1,930.0	5.14%		934.5	-0.13%		8,437.0	1.34%		3,927.1	-0.04%	
25-02-2024	22,338.8	0.57%	11,621.0	0.74%		1,973.0	2.23%		974.4	4.27%		8,040.1	-4.70%		3,843.6	-2.13%	
03-03-2024	22,493.6	0.69%	11,510.1	-0.95%		1,897.6	-3.82%		1,036.1	6.33%		8,879.1	10.44%		3,785.3	-1.52%	
10-03-2024	22,023.4	-2.09%	11,476.7	-0.29%		1,799.5	-5.17%		942.9	-8.99%		8,350.7	-5.95%		3,745.7	-1.05%	
17-03-2024	22,096.8	0.33%	12,337.7	7.50%		1,878.8	4.41%		976.8	3.59%		8,945.3	7.12%		3,988.4	6.48%	
24-03-2024	22,326.9	1.04%	12,600.4	2.13%		1,921.4	2.26%		989.8	1.33%		9,148.2	2.27%		4,019.3	0.77%	
31-03-2024	22,513.7	0.84%	12,421.6	-1.42%		2,013.3	4.79%		1,004.0	1.44%		9,009.5	-1.52%		4,031.3	0.30%	
07-04-2024	22,519.4	0.03%	12,266.6	-1.25%		2,071.0	2.86%		1,015.4	1.13%		9,064.9	0.61%		4,302.3	6.72%	
14-04-2024	22,147.0	-1.65%	12,711.0	3.62%		2,082.9	0.58%		960.2	-5.43%		8,804.5	-2.87%		4,344.2	0.97%	
21-04-2024	22,420.0	1.23%	12,703.4	-0.06%		2,044.9	-1.82%		996.4	3.77%		8,974.3	1.93%		4,601.0	5.91%	
28-04-2024	22,475.9	0.25%	12,492.2	-1.66%		2,193.0	7.24%		1,010.3	1.39%		9,105.6	1.46%		4,599.3	-0.04%	
05-05-2024	22,055.2	-1.87%	12,675.5	1.47%		2,193.1	0.00%		1,043.4	3.28%		8,981.8	-1.36%		4,657.9	1.27%	
12-05-2024	22,466.1	1.86%	12,641.5	-0.27%		2,514.6	14.66%		942.8	-9.65%		8,780.7	-2.24%		4,693.9	0.77%	
19-05-2024	22,957.1	2.19%	13,000.5	2.84%		2,579.8	2.59%		957.6	1.57%		8,948.2	1.91%		4,881.0	3.98%	
26-05-2024	22,530.7	-1.86%	12,399.3	-4.62%		2,506.3	-2.85%		920.2	-3.91%		9,084.8	1.53%		4,733.5	-3.02%	
02-06-2024	23,290.2	3.37%	12,810.9	3.32%		2,857.5	14.01%		967.5	5.15%		9,725.6	7.05%		4,762.0	0.60%	
09-06-2024	23,465.6	0.75%	12,845.2	0.27%		2,928.6	2.49%		993.4	2.67%		9,961.8	2.43%		4,935.1	3.64%	
16-06-2024	23,501.1	0.15%	12,201.5	-5.01%		2,840.0	-3.03%		961.8	-3.18%		9,602.3	-3.61%		4,845.5	-1.82%	
23-06-2024	24,010.6	2.17%	12,033.9	-1.37%		2,866.7	0.94%		989.8	2.91%		9,501.7	-1.05%		4,673.0	-3.56%	
30-06-2024	24,323.9	1.30%	12,104.1	0.58%		2,880.6	0.49%		993.7	0.39%		9,635.8	1.41%		4,737.3	1.38%	
07-07-2024	24,502.2	0.73%	12,562.5	3.79%		2,704.0	-6.13%		1,016.8	2.32%		9,430.8	-2.13%		4,860.7	2.60%	
14-07-2024	24,530.9	0.12%	12,524.3	-0.30%		2,749.3	1.68%		990.0	-2.63%		9,386.1	-0.47%		4,850.7	-0.21%	
21-07-2024	24,834.9	1.24%	12,663														

# MARUTI SUZUKI INDIA LTD

( MARUTI | BSE Code: 532500 )

**INR 12612.85**

52 Week (High - INR 13680.00 & Low - INR 10725.00)



## Way of Life!

### 25 Year Annual Market Return

Year	Annual		
2000	-14.65%	Average Return	15.33%
2001	-16.18%	Dividend Yield	1.29%
2002	3.25%	Total Market Return	16.62%
2003	71.90%		
2004	10.68%		
2005	36.34%		
2006	39.83%		
2007	54.77%		
2008	-51.79%		
2009	75.76%		
2010	17.95%		
2011	-24.62%		
2012	27.70%		
2013	6.76%		
2014	31.39%		
2015	-4.06%		
2016	3.01%		
2017	28.65%		
2018	3.15%		
2019	12.02%		
2020	14.90%		
2021	24.12%		
2022	4.32%		
2023	19.42%		
2024	8.75%		

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Value At Risk (VAR)

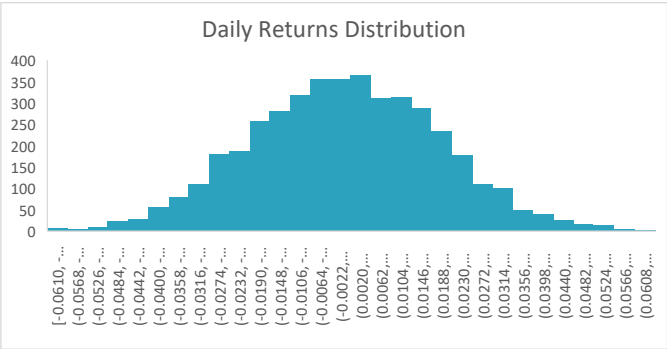
#	Date	Price	Return	Sorted Return	Replication	Simulated Returns
	5/23/2025	12453.0	0.000642828	0.000642828	1	0.022506293
	5/22/2025	12445.0	-0.013476021	-0.013476021	2	0.029193440
	5/21/2025	12615.0	-0.001819908	-0.001819908	3	-0.007543404
	5/20/2025	12638.0	-0.027022866	-0.027022866	4	0.014535106
	5/19/2025	12989.0	-0.000461716	-0.000461716	5	0.023863659
	5/16/2025	12995.0	0.003319951	0.003319951	6	-0.023595287
	5/15/2025	12952.0	0.022257301	0.022257301	7	-0.044347002
	5/14/2025	12670.0	0.015061689	0.015061689	8	0.004247976
	5/13/2025	12482.0	-0.010621433	-0.010621433	9	0.034968777
	5/12/2025	12616.0	0.029877551	0.029877551	10	-0.012635927
	5/9/2025	12250.0	-0.011459006	-0.011459006	11	0.045757229
	5/8/2025	12392.0	-0.019077021	-0.019077021	12	0.004636146
	5/7/2025	12633.0	0.004133217	0.004133217	13	0.009532931
	5/6/2025	12581.0	0.009873174	0.009873174	14	0.004074446
	5/5/2025	12458.0	0.00419152	0.00419152	15	-0.022767068
	5/2/2025	12406.0	0.012156319	0.012156319	16	0.009850343
	4/30/2025	12257.0	0.035132168	0.035132168	17	0.022844202
	4/29/2025	11841.0	-0.000422083	-0.000422083	18	0.021954561
	4/28/2025	11846.0	0.012651735	0.012651735	19	0.011299875
	4/25/2025	11698.0	-0.016478897	-0.016478897	20	-0.001624683
	4/24/2025	11894.0	-0.001091795	-0.001091795	21	0.018111642
	4/23/2025	11907.0	0.01474348	0.01474348	22	0.020818397
	4/22/2025	11734.0	-0.000936569	-0.000936569	23	-0.015874418
	4/21/2025	11745.0	0.004275331	0.004275331	24	-0.009679703
	4/17/2025	11695.0	0.00265775	0.00265775	25	0.000119117
	4/16/2025	11664.0	-0.016111345	-0.016111345	26	0.013452781
	4/15/2025	11855.0	0.022066462	0.022066462	27	0.004479561
	4/11/2025	11599.1	0.012363189	0.012363189	28	0.003354657
	4/9/2025	11457.4	-0.000130903	-0.000130903	29	0.010582972
	4/8/2025	11458.9	0.011399192	0.011399192	30	0.000462432
	4/7/2025	11329.8	-0.013259885	-0.013259885	31	-0.011308501
	4/4/2025	11482.0	-0.017633319	-0.017633319	32	0.011159396
	4/3/2025	11688.1	-0.002389874	-0.002389874	33	0.031562378
	4/2/2025	11716.1	0.020468422	0.020468422	34	0.006994856
	4/1/2025	11481.1	-0.003562703	-0.003562703	35	0.012249653
	3/28/2025	11522.2	-0.017044946	-0.017044946	36	-0.016458248
	3/27/2025	11722.0	-0.00105247	-0.00105247	37	-0.035178591
	3/26/2025	11734.3	-0.011340562	-0.011340562	38	-0.005585132
	3/25/2025	11868.9	-0.004474826	-0.004474826	39	0.000047881
	3/24/2025	11922.3	0.016147041	0.016147041	40	0.027294597
	3/21/2025	11732.8	0.00022165	0.00022165	41	0.003955932
	3/20/2025	11730.2	0.009870389	0.009870389	42	0.001985646
	3/19/2025	11615.6	-0.008451029	-0.008451029	43	-0.007041967
	3/18/2025	11714.6	0.013921947	0.013921947	44	0.023011965
	3/17/2025	11553.7	0.003465407	0.003465407	45	0.005553499
	3/13/2025	11513.8	-0.010850422	-0.010850422	46	0.020137430
	3/12/2025	11640.1	-0.000588137	-0.000588137	47	-0.035316419
	3/11/2025	11647.0	0.005256321	0.005256321	48	-0.046165478
	3/10/2025	11586.1	-0.00669573	-0.00669573	49	0.005579218
	3/7/2025	11664.2	-0.000192862	-0.000192862	50	0.019375507
	3/6/2025	11666.4	0.004222133	0.004222133	51	0.054230633
	3/5/2025	11617.4	9.46949E-05	9.46949E-05	52	-0.002950739
	3/4/2025	11616.3	-0.013532219	-0.013532219	53	-0.000800967
	3/3/2025	11775.6	-0.014251811	-0.014251811	54	0.020783202

Calculation of Value at Risk - Maruti Suzuki India Ltd				
Historical Approach				
Mean			0.08%	
Std Deviation			1.93%	
Min			-16.91%	
Max			13.51%	
Current Market Price			12612.9	

Percentile	Confidence	VAR %	Stock Price	VAR (INR)
5.00%	95.00%	2.76%	12265.2	347.7
1.00%	99.00%	5.05%	11975.6	637.2
0.50%	99.50%	6.17%	11835.0	777.8

Monte Carlo Simulation Approach				
Mean			0.08%	
Std Deviation			1.95%	
Min			-6.10%	
Max			6.40%	
Current Market Price			12612.9	

Percentile	Confidence	VAR %	Stock Price	VAR (INR)
5.00%	95.00%	3.09%	12223.4	389.4
1.00%	99.00%	4.43%	12053.5	559.3
0.50%	99.50%	4.78%	12009.9	602.9



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INR 12612.85

52 Week (High - INR 13680.00 & Low - INR 10725.00)



Way of Life!

## Weighted Average Cost of Capital

All figures are in INR unless stated otherwise.

Peer Comps		Country	Total Debt	Equity <sup>5</sup>	Tax Rate <sup>1</sup>	Debt/ Equity	Debt/ Capital	Levered Beta <sup>2</sup>	Unlevered Beta <sup>3</sup>
Name									
Maruti Suzuki		India	87.0	391,498.8	30.00%	0.00	0.02%	0.83	0.83
M & M		India	124,949.3	374,463.5	30.00%	0.33	25.02%	1.62	1.31
Tata Motors		India	71,540.0	264,302.4	30.00%	0.27	21.30%	1.38	1.16
Bajaj Auto		India	5,245.2	244,092.1	30.00%	0.02	2.10%	1.12	1.10
Eicher Motors		India	458.1	147,952.0	30.00%	0.00	0.31%	1.03	1.03

Average	30.00%	0.13	9.75%	1.20	1.09
Median	30.00%	0.02	2.10%	1.12	1.10

### Cost of Debt

Pre-tax Cost of Debt	2.22%
Tax Rate	30.00%
After Tax Cost of Debt	1.55%

### Cost of Equity

Risk Free Rate	6.22%
Equity Risk Premium	10.40%
Levered Beta <sup>4</sup>	1.12
Cost of Equity	17.85%

### Capital Structure

		Current	Target
Total Debt	87.0	0.02%	2.10%
Market Capitalization	391,498.8	99.98%	97.90%
Total Capitalization	391,585.8	100.00%	100.00%

### Levered Beta

Comps Median Unlevered Beta	1.10
Target Debt / Equity	2.15%
Tax Rate	30.00%
Levered Beta (bottom up)	1.12

Debt / Equity	0.02%	2.15%
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1. Tax Rate considered as Marginal Tax Rate for the country

2. Levered Beta is based on 2 year weekly data

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

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

5. Equity is taken as Market Cap for WACC calculation

### Weighted Average Cost of Capital

Cost of Equity	17.85%
Equity Weight	97.90%
Cost of Debt	1.55%
Debt Weight	2.10%
WACC	17.51%

### Intrinsic Growth

All figures are in INR unless stated otherwise.

#### Calculation of ROIC

	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
<b>Current Assets</b> <sup>1 2</sup>						
Inventories	3,214.0	3,049.0	3,532.0	5,444.0	5,318.0	6,913.0
Trade receivables	1,978.0	1,280.0	2,034.0	3,285.0	4,597.0	6,540.0
Loans n Advances	1,362.0	1,412.0	2,880.0	349.0	266.0	344.0
Other asset items	2,398.0	3,158.0	4,448.0	7,012.0	9,400.0	10,445.0
<b>Total Current Assets</b>	<b>8,952.0</b>	<b>8,899.0</b>	<b>12,894.0</b>	<b>16,090.0</b>	<b>19,581.0</b>	<b>24,242.0</b>

#### Current Liabilities

Trade Payables	7,499.0	10,168.0	9,765.0	13,676.0	16,988.0	20,502.0
Advance from Customers	468.0	1,019.0	1,124.0	1,463.0	1,464.0	-
Other liability items	6,045.0	7,148.0	8,007.0	9,120.0	11,098.0	15,143.0
<b>Total Current Liabilities</b>	<b>14,012.0</b>	<b>18,335.0</b>	<b>18,896.0</b>	<b>24,259.0</b>	<b>29,550.0</b>	<b>35,645.0</b>

# <b>Net Working Capital</b>	<b>(5,060.0)</b>	<b>(9,436.0)</b>	<b>(6,002.0)</b>	<b>(8,169.0)</b>	<b>(9,969.0)</b>	<b>(11,403.0)</b>
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#### Non Current Assets

Land	4,569.0	4,566.0	4,592.0	6,830.0	6,896.0	-
Building	2,697.0	2,831.0	2,955.0	5,218.0	5,604.0	-
Plant Machinery	20,775.0	22,262.0	22,712.0	40,872.0	44,745.0	32,492.0
Computers	238.0	292.0	324.0	510.0	601.0	-
Furniture n fittings	347.0	403.0	445.0	569.0	636.0	-
Railway sidings	-	-	-	73.0	74.0	-
Vehicles	206.0	174.0	248.0	351.0	448.0	-
Intangible Assets	-	-	-	-	-	892.0
Other fixed assets	937.0	967.0	1,254.0	1,660.0	1,783.0	-
<b>Gross Block</b>	<b>29,769.0</b>	<b>31,495.0</b>	<b>32,530.0</b>	<b>56,083.0</b>	<b>60,787.0</b>	<b>33,384.0</b>
Accumulated Depreciation	(14,024.0)	(16,508.0)	(18,783.0)	(28,141.0)	(32,922.0)	-
# <b>Net Non Current Assets</b>	<b>15,745.0</b>	<b>14,987.0</b>	<b>13,747.0</b>	<b>27,942.0</b>	<b>27,865.0</b>	<b>33,384.0</b>

# <b>Invested Capital</b>	<b>10,685.0</b>	<b>5,551.0</b>	<b>7,745.0</b>	<b>19,773.0</b>	<b>17,896.0</b>	<b>21,981.0</b>
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EBIT	3,826.6	2,376.5	2,963.0	8,275.5	13,370.5	14,548.1
Marginal Tax Rate	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%
<b>EBIT(1-T)</b>	<b>2,678.6</b>	<b>1,663.6</b>	<b>2,074.1</b>	<b>5,792.9</b>	<b>9,359.4</b>	<b>10,183.7</b>

# <b>ROIC</b>	<b>25.07%</b>	<b>29.97%</b>	<b>26.78%</b>	<b>29.30%</b>	<b>52.30%</b>	<b>46.33%</b>
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#### Calculation of Reinvestment Rate

Net Capex	3,400.0	2,328.0	3,323.0	7,956.0	9,155.0	10,603.0
Change in Working Capital	-	(4,376.0)	3,434.0	(2,167.0)	(1,800.0)	(1,434.0)
Reinvestment	-	(2,048.0)	6,757.0	5,789.0	7,355.0	9,169.0
NOPAT	2,678.6	1,663.6	2,074.1	5,792.9	9,359.4	10,183.7

# <b>Reinvestment Rate</b>	<b>-</b>	<b>(123.11%)</b>	<b>325.78%</b>	<b>99.93%</b>	<b>78.58%</b>	<b>90.04%</b>
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5 Year Average	94.24%
5 Year Median	90.04%

#### Calculation of Growth Rate

Reinvestment Rate	(123.11%)	325.78%	99.93%	78.58%	90.04%
ROIC	29.97%	26.78%	29.30%	52.30%	46.33%

# <b>Intrinsic Growth</b>	<b>(36.89%)</b>	<b>87.24%</b>	<b>29.28%</b>	<b>41.10%</b>	<b>41.71%</b>
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5 Year Average	32.49%
5 Year Median	41.10%

note-

1. Cash equivalents is ignored in current assets as it is an non operating asset

2. Loans and advances are assumed to be short term

# MARUTI SUZUKI INDIA LTD

( MARUTI | BSE Code: 532500 )

INR 12612.85

52 Week (High - INR 13680.00 & Low - INR 10725.00)



Way of Life!

## DCF Valuation

Calculation of PV of FCFF	Mar-24A	Mar-25A	Mar-26E	Mar-27E	Mar-28E	Mar-29E	Mar-30E
EBIT	13,370.5	14,548.1	20,527.2	28,963.5	40,867.1	57,662.9	81,361.6
Tax Rate	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%
EBIT (1-T)	9,359.4	10,183.7	14,369.0	20,274.5	28,607.0	40,364.1	56,953.1
Less: Reinvestment Rate	78.58%	90.04%	88.90%	87.77%	86.63%	85.50%	85.50%
<b>Free Cash Flow to Firm</b>	<b>2,004.4</b>	<b>1,014.7</b>	<b>1,594.6</b>	<b>2,479.9</b>	<b>3,823.6</b>	<b>5,852.8</b>	<b>8,258.2</b>
Mid Year Convention			0.5	1.5	2.5	3.5	4.5
Discounting Factor			0.923	0.785	0.668	0.569	0.484
<b>PV of FCFF</b>			<b>1,471.1</b>	<b>1,946.9</b>	<b>2,554.6</b>	<b>3,327.8</b>	<b>3,996.0</b>

Expected Growth	41.10%
Terminal Growth	6.20%
WACC	17.51%

Share Price	12,612.9
Discount/Premium	7.73x

## Calculation of Terminal Value

FCFF (n+1)	8,770.2
WACC	17.51%
Terminal Growth Rate	6.20%
<b>Terminal Value</b>	<b>77,574.9</b>

## Calculation of Enterprise Value

PV of FCFF	13,296.4
PV of Terminal Value	37,537.0
<b>Value of Operating Asset</b>	<b>50,833.5</b>
Add: Cash	552.9
Less: Debt	87.0
<b>Value of Equity</b>	<b>51,299.4</b>
No. of Shares	31.44
<b>Equity Value per Share</b>	<b>1,631.6</b>

## Sensitivity Analysis- Enterprise Value

		WACC			
		16.50%	17.51%	18.00%	19.00%
Growth	5.00%	50,198.5	47,219.2	45,940.6	43,608.8
	5.50%	51,875.9	48,631.5	47,246.3	44,731.5
	6.20%	54,497.8	50,818.4	49,260.3	46,450.6
	7.00%	57,967.4	53,674.5	51,875.9	48,660.9
	7.50%	60,449.1	55,691.4	53,713.0	50,198.5

## Sensitivity Analysis- Equity Value per share

		WACC			
		16.50%	17.51%	18.00%	19.00%
Growth	5.00%	1,611.5	1,516.7	1,476.0	1,401.9
	5.50%	1,664.8	1,561.6	1,517.6	1,437.6
	6.20%	1,748.2	1,631.2	1,581.6	1,492.2
	7.00%	1,858.5	1,722.0	1,664.8	1,562.5
	7.50%	1,937.5	1,786.2	1,723.2	1,611.5

## Altman's Z Score Analysis

All figures are in INR unless stated otherwise.

Working Capital / Total Assets							
	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Working Capital	(7,296.1)	(5,050.5)	(6,388.8)	(2,959.4)	(5,420.9)	(7,141.0)	(10,850.2)
Total Assets	63,968.7	63,627.7	71,376.1	74,655.5	100,106.0	115,304.1	131,971.8
<b>Working Capital / Total Assets (A)</b>	<b>(11.41%)</b>	<b>(7.94%)</b>	<b>(8.95%)</b>	<b>(3.96%)</b>	<b>(5.42%)</b>	<b>(6.19%)</b>	<b>(8.22%)</b>

Retained Earnings / Total Assets							
	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Retained Earnings	46,941.1	49,262.0	52,349.6	55,182.5	74,443.0	85,478.8	96,082.7
Total Assets	63,968.7	63,627.7	71,376.1	74,655.5	100,106.0	115,304.1	131,971.8
<b>Retained Earnings / Total Assets (B)</b>	<b>73.38%</b>	<b>77.42%</b>	<b>73.34%</b>	<b>73.92%</b>	<b>74.36%</b>	<b>74.13%</b>	<b>72.81%</b>

EBIT / Total Assets							
	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
EBIT	8,035.5	3,826.6	2,376.5	2,963.0	8,275.5	13,370.5	14,548.1
Total Assets	63,968.7	63,627.7	71,376.1	74,655.5	100,106.0	115,304.1	131,971.8
<b>EBIT / Total Assets (C)</b>	<b>12.56%</b>	<b>6.01%</b>	<b>3.33%</b>	<b>3.97%</b>	<b>8.27%</b>	<b>11.60%</b>	<b>11.02%</b>

Market Cap / Long Term Liabilities							
	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Market cap	201,564.4	129,541.0	207,202.8	228,411.8	250,489.3	396,158.2	362,259.4
Long Term Liabilities	159.6	184.1	540.9	425.5	1,247.6	118.6	87.0
<b>Market Cap / Long Term Liabilities (D)</b>	<b>1262.94x</b>	<b>703.64x</b>	<b>383.07x</b>	<b>536.81x</b>	<b>200.78x</b>	<b>3340.29x</b>	<b>4163.90x</b>

Sales / Total Assets							
	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Sales	86,068.5	75,660.0	70,372.0	88,329.8	118,409.9	141,858.2	152,913.0
Total Assets	63,968.7	63,627.7	71,376.1	74,655.5	100,106.0	115,304.1	131,971.8
<b>Sales / Total Assets (E)</b>	<b>134.55%</b>	<b>118.91%</b>	<b>98.59%</b>	<b>118.32%</b>	<b>118.28%</b>	<b>123.03%</b>	<b>115.87%</b>

Altman's Z Score							
	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Final Score	759.4	423.5	230.8	323.4	121.9	2,005.7	2,499.8
Financial Stability	<b>Strong</b>	<b>Strong</b>	<b>Strong</b>	<b>Strong</b>	<b>Strong</b>	<b>Strong</b>	<b>Strong</b>

## Altman's Z Score Analysis Summary

- Working Capital to Total Assets (WC/TA), although negative (e.g., -8.22% in FY2025), reflects a common trend in capital-efficient auto manufacturers, where high inventory turnover and just-in-time models reduce the need for current asset buffers.
- Retained Earnings to Total Assets (RE/TA) remained remarkably high across all years, ranging between 72% and 77%, indicating strong internal reinvestment of profits and a mature, cash-generative business model.
- EBIT to Total Assets (EBIT/TA) improved from 3.33% in FY2021 (pandemic-affected) to 11.02% in FY2025, showing a sustained recovery in core operating performance and asset efficiency.
- Market Capitalization to Long-Term Liabilities surged to 4163.90x in FY2025, reflecting a very low debt burden and strong investor confidence. This extremely high ratio demonstrates a robust equity cushion and negligible solvency risk.
- Sales to Total Assets (Asset Turnover) remained stable in the range of 98.5% to 134.6%, reflecting consistent operational efficiency.
- Overall, Maruti Suzuki's Altman Z Score stays firmly in the "Safe Zone" across all years, with all five components contributing positively. The model indicates strong liquidity, low leverage, and efficient asset utilization, affirming Maruti Suzuki's resilient financial health and low bankruptcy risk.

Note- Borrowings are assumed long term borrowings



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52 Week (High - INR 13680.00 & Low - INR 10725.00)



Way of Life!

## Comparable Company Valuation

Amount in crores

Company	Ticker	Market Data				Financials			Valuation			
		Share Price	Shares Outstanding	Equity Value	Net Debt	Enterprise Value	Revenue	EBITDA	Net Income	EV/Revenue	EV/EBITDA	P/E
Maruti Suzuki		12,453.0	31.44	391,522.3	(465.9)	391,056.4	152,913.0	25,422.4	14,500.2	2.6x	15.4x	27.0x
M & M		3,012.7	124.35	374,629.2	104,334.5	478,963.7	159,210.8	34,236.7	14,073.2	3.0x	14.0x	26.6x
Tata Motors		718.3	368.13	264,409.4	30,706.0	295,115.4	439,695.0	62,669.0	28,149.0	0.7x	4.7x	9.4x
Bajaj Auto		8,741.0	27.93	244,136.1	4,290.0	248,426.1	49,903.2	11,004.9	7,534.3	5.0x	22.6x	32.4x
Hyundai Motor I		1,882.1	81.25	152,920.6	(7,288.1)	145,632.6	67,653.8	9,592.9	5,492.3	2.2x	15.2x	27.8x
Eicher Motors		5,400.0	27.43	148,122.0	195.1	148,317.1	18,870.4	6,716.7	4,734.4	7.9x	22.1x	31.3x
TVS Motor Co.		2,780.6	47.51	132,106.3	10,289.8	142,396.1	44,089.0	6,644.2	2,379.8	3.2x	21.4x	55.5x
Ola Electric		52.9	441.08	23,337.5	1,691.9	25,029.5	5,501.0	(982.0)	(1,822.0)	4.5x	-25.5x	-12.8x
Mercury EV-Tech		63.9	19.00	1,213.2	(50.2)	1,163.0	89.6	11.6	7.9	13.0x	100.5x	153.4x
Hindustan Motors		26.5	20.87	553.3	(17.4)	535.9	2.3	19.0	15.6	238.2x	28.2x	35.5x
High										238.2x	100.5x	153.4x
75th Percentile										7.1x	22.5x	34.8x
Average										28.0x	21.9x	38.6x
Median										3.9x	18.4x	29.6x
25th Percentile										2.7x	14.3x	26.7x
Low										0.7x	-25.5x	-12.8x

Maruti Suzuki Comparable Valuation						EV/Revenue	EV/EBITDA	P/E
Implied Enterprise Value						594,810.4	467,951.7	428,225.6
Net Debt						(465.9)	(465.9)	(465.9)
Implied Market Value						595,276.3	468,417.6	428,691.5
Shares Outstanding						31.44	31.44	31.44
Implied Value per Share						18,933.7	14,898.8	13,635.2

Source: Screener.in

Undervalued Undervalued Undervalued