

EQUITY VALUATION REPORT

Maruti Suzuki India Ltd.
(BSE:532500 | NSE:MARUTI)

DCF (FCFF) & Comparable Company Analysis

Prepared by:
Swagata Bal
MBA (Finance) Credit Risk | Valuation |
Financial Analysis

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MARUTI SUZUKI INDIA LTD - One Page Profile



The Company was established in 1981, with a joint venture between the Government of India and Suzuki Motor Corporation (SMC), Japan in 1982. It became an SMC subsidiary in 2002. Now the market leader in India's passenger vehicle segment, it is also SMC's largest subsidiary, with SMC holding a 56.28% equity stake. The Company primarily manufactures, purchases, and sells motor vehicles, components, and spare parts.

INR (Cr)

Key Financial Matrix	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Total Sales	70,372	88,330	1,18,410	1,41,858	1,52,913
Sales Growth(Y-O-Y)	-6.99%	25.52%	34.05%	19.80%	7.79%
Gross Profit Margin(%)	21.3%	19.0%	21.7%	23.3%	23.1%
EBITDA Margin(%)	7.7%	6.5%	11.1%	13.1%	13.2%
EBIT Margin(%)	3.2%	3.2%	6.8%	9.3%	9.4%
Net Profit Margin(%)	1.9%	2.3%	4.9%	6.5%	6.1%
Earning Per Share(in Rs)	145.29	128.42	273.54	429.01	461.20
EPS Growth(Y-O-Y)	-42.60	-16.87	145.12	155.47	32.19
Dividend Per Share(in Rs)	44.99	59.98	93.66	125.00	135.00
Dividend Growth(Y-O-Y)	-25.0%	33.3%	33.5%	8.0%	

Key Financial Ratios	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Price to Earnings	47.21x	58.88x	30.31x	29.37x	24.98x
EV/EBITDA	37.84x	39.26x	18.98x	21.12x	17.89x
EV/Sales	2.91x	2.56x	2.10x	2.77x	2.37x
Price to Book Value	2.90x	3.06x	2.50x	3.44x	2.74x
Return on Equity(%)	8%	7%	11%	16%	15%
Return on Capital Employed(%)	11%	9%	16%	22%	22%

Top 10 Shareholders	No. of Shares in(crs)	Holding (%)	Market Value
Suzuki Motor Corporation	183.25	58.28	26,09,429.8
LICI INDEX PLUS FLEXI SMART GROWTH FUND	14.23	4.53	2,02,638.2
ICICI PRUDENTIAL MUTUAL FUND - ICICI PRUDENTIAL EQ	10.87	3.46	1,54,791.0
SBI ESG EXCLUSIONARY STRATEGY FUND	7.12	2.26	1,01,361.7
HDFC TRUSTEE COMPANY LIMITED-HDFC FLEXI CAP FUND	6.71	2.13	95,519.5
KOTAK MAHINDRA TRUSTEE CO LTD A/C KOTAK MNC FUND	3.40	1.08	48,458.8
NPS TRUST - A/C LIC PENSION FUND SCHEME - NPS TIER	3.40	1.08	48,381.5
UTI NIFTY INDIA MANUFACTURING INDEX FUND	3.30	1.05	46,952.3
Investor Education and Protection Fund (IEPF)	0.03	0.01	432.5

Managerial Remuneration	Designation	Remuneration	X of Median Salary
Mr. Hisashi Takeuchi	MD & CEO	5.6	32.8
Mr. Kenichiro Toyofuku	Director(sustainability)	9	6
Mr. Kazunari Yamaguchi	Director(Production)	4.2	24.3
There was an increase of 11.90% in the median remuneration of employees.		2	7
The median remuneration of the employees was 17,31,671/- p.a.		4.2	24.3
It is hereby affirmed that the remuneration paid is as per the remuneration policy of the Company.		2	7

Recent Updates

Maruti Suzuki will launch its first electric SUV, the e-Vitara, on December 2, targeting a 50% market share and leadership in the EV segment, backed by a planned ₹70,000 crore investment by FY 2030-31.

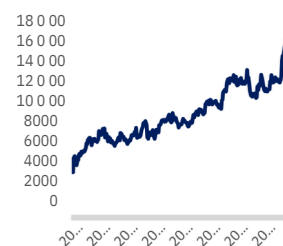
MSIL announced the appointment of Sunil Kakkar as a Whole-time Director (Director, Corporate Planning) effective April 1, 2025, making him the first Indian in-house employee to be nominated by parent Suzuki Motor Corporation (SMC) to MSIL's board.

MSIL's board has approved the re-appointment of Hisashi Takeuchi as Managing Director & CEO for another three-year term (April 1, 2025 to March 31, 2028).

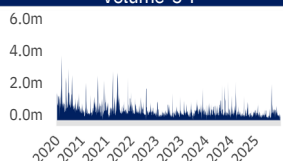
At the policy level, a draft by the Bureau of Energy Efficiency (BEE) proposes relaxed fuel efficiency norms for petrol cars weighing ≤ 909 kg and under 4 metres length (i.e., MSIL's key small-car segment), benefiting MSIL given its dominance in this segment.

We remain positive on Maruti Suzuki India Limited (MSIL), expecting volume recovery driven by a potential GST rate cut from 28% to 18%, strong festive demand, and upcoming new model launches.

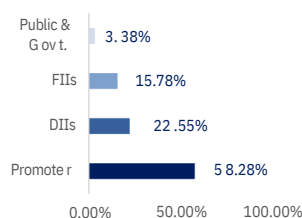
Share Price-5 Y



Volume-5 Y



Shareholder's Pattern



Capital Structure










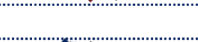























Share Price	14,240
No. of shares	31
Market Capitalisation	4,47,477
Less: Cash & Equivalent	(553)
Add: Total Debt	87
Enterprise Value	4,47,011

MARUTI SUZUKI INDIA LTD									
(MARUTI) BSE Code:532500									
Historical Financial Statement-MARUTI SUZUKI INDIA LTD									
Years	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	LTM
# Income Statement									
Sales	₹ 79,809.4	₹ 86,068.5	₹ 75,660.0	₹ 70,372.0	₹ 88,329.8	₹ 1,18,409.9	₹ 1,41,858.2	₹ 1,52,913.0	₹ 1,55,738.8
Sales Growth		7.84%	-12.09%	-6.99%	25.52%	34.05%	19.80%	7.79%	9.78%
COGS	₹ 58,985.0	₹ 64,182.2	₹ 57,657.1	₹ 55,415.6	₹ 71,578.8	₹ 92,730.6	₹ 1,08,809.0	₹ 1,17,563.8	₹ 1,36,196.9
COGS% Sales	73.91%	74.57%	76.21%	78.75%	81.04%	78.31%	76.70%	76.88%	87.45%
Gross Profit	₹ 20,824.4	₹ 21,886.3	₹ 18,002.9	₹ 14,956.4	₹ 16,751.0	₹ 25,679.3	₹ 33,049.2	₹ 35,349.2	₹ 19,541.9
Gross Margin	26.09%	25.43%	23.79%	21.25%	18.96%	21.69%	23.30%	23.12%	12.55%
Selling & General Expenses	₹ 8,706.5	₹ 10,830.0	₹ 10,647.9	₹ 9,545.8	₹ 10,999.0	₹ 12,557.8	₹ 14,422.9	₹ 15,125.6	-
S&G Exp % Sales	10.91%	12.58%	14.07%	13.56%	12.45%	10.61%	10.17%	9.89%	0.00%
EBITDA	₹ 12,117.9	₹ 11,056.3	₹ 7,355.0	₹ 5,410.6	₹ 5,752.0	₹ 13,121.5	₹ 18,626.3	₹ 20,223.6	₹ 25,744.0
EBITDAMargin	15.18%	12.85%	9.72%	7.69%	6.51%	11.08%	13.13%	13.23%	16.53%
Interest	₹ 345.8	₹ 75.9	₹ 134.2	₹ 101.8	₹ 126.6	₹ 252.3	₹ 193.6	₹ 194.2	₹ 222.8
Interest% of Sales	0.43%	0.09%	0.18%	0.14%	0.14%	0.21%	0.14%	0.13%	0.14%
Depriciation	₹ 2,759.8	₹ 3,020.8	₹ 3,528.4	₹ 3,034.1	₹ 2,789.0	₹ 4,846.0	₹ 5,255.8	₹ 5,608.2	₹ 5,444.7
Depriciation% of Sales	3.46%	3.51%	4.66%	4.31%	3.16%	4.09%	3.70%	3.67%	3.50%
Earning Before Tax	₹ 9,012.3	₹ 7,959.6	₹ 3,692.4	₹ 2,274.7	₹ 2,836.4	₹ 8,023.2	₹ 13,176.9	₹ 14,421.2	₹ 20,076.5
EBIT % Sales	11.29%	9.25%	4.88%	3.23%	3.21%	6.78%	9.29%	9.43%	12.89%
Tax	₹ 3,286.2	₹ 2,973.2	₹ 1,425.2	₹ 931.9	₹ 817.7	₹ 2,174.5	₹ 3,936.3	₹ 5,119.8	₹ 5,268.5
Effective Tax Rate	36.46%	37.35%	38.60%	40.97%	28.83%	27.10%	29.87%	35.50%	26.24%
Net Profit	₹ 5,726.1	₹ 4,986.4	₹ 2,267.2	₹ 1,342.8	₹ 2,018.7	₹ 5,848.7	₹ 9,240.6	₹ 9,301.4	₹ 14,808.0
Net Profit Margin	7.17%	5.79%	3.00%	1.91%	2.29%	4.94%	6.51%	6.08%	9.51%
No. of Equity Shares	30.2	30.2	30.2	30.2	30.2	30.2	31.4	31.4	31.4
Earning Per Share	₹ 189.5	₹ 165.1	₹ 75.0	₹ 44.4	₹ 66.8	₹ 193.6	₹ 293.9	₹ 295.8	₹ 471.0
EPS Growth %		-12.92%	-54.53%	-40.77%	50.34%	189.73%	51.81%	0.66%	60.25%
Dividend Per Share	₹ 80.0	₹ 80.0	₹ 60.0	₹ 45.0	₹ 60.0	₹ 93.7	₹ 125.0	₹ 135.0	-
Dividend Payout Ratio	0.421927665	0.484517889	0.799223712	1.012064343	0.897607371	0.483799819	0.425297059	0.456318404	0
Retained Earnings	57.81%	51.55%	20.08%	0.00%	10.24%	51.62%	57.47%	54.37%	100.00%
# Balance Sheet									
Equity Share Capital	₹ 151.0	₹ 151.0	₹ 151.0	₹ 151.0	₹ 151.0	₹ 157.2	₹ 157.2	₹ 157.2	
Reserves	₹ 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	₹ 120.8	₹ 159.6	₹ 184.1	₹ 540.9	₹ 425.5	₹ 1,247.6	₹ 118.6	₹ 87.0	
Other Liabilities	₹ 17,568.2	₹ 16,717.0	₹ 14,030.6	₹ 18,334.6	₹ 18,896.5	₹ 24,258.2	₹ 29,549.5	₹ 35,644.3	
Total Liabilities	₹ 60,248.4	₹ 63,968.7	₹ 63,627.7	₹ 71,376.1	₹ 74,655.5	₹ 1,00,106.0	₹ 1,15,304.1	₹ 1,31,971.2	
Net Block	₹ 13,388.8	₹ 15,437.3	₹ 15,744.4	₹ 14,988.7	₹ 13,747.2	₹ 27,941.4	₹ 27,864.8	₹ 32,982.7	
Capital Work in Progress	₹ 2,132.1	₹ 1,606.9	₹ 1,415.2	₹ 1,496.8	₹ 2,936.5	₹ 4,143.0	₹ 7,734.8	₹ 7,929.9	
Investments	₹ 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	₹ 3,904.8	₹ 3,597.7	₹ 3,759.5	₹ 4,569.8	₹ 7,328.1	₹ 7,360.5	₹ 9,666.2	₹ 10,788.3	
Total Non Current Assets	₹ 55,548.8	₹ 58,145.5	₹ 58,407.1	₹ 64,000.1	₹ 66,046.5	₹ 88,629.2	₹ 1,02,561.8	₹ 1,17,965.4	
Receivables	₹ 1,465.4	₹ 2,312.8	₹ 1,977.7	₹ 1,279.9	₹ 2,034.5	₹ 3,284.8	₹ 4,596.8	₹ 6,539.7	
In ven tory	₹ 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	₹ 74.0	₹ 187.8	₹ 29.0	₹ 3,047.1	₹ 3,042.2	₹ 2,748.5	₹ 2,827.4	₹ 552.9	
Total CurrentAssets	₹ 4,699.6	₹ 5,823.2	₹ 5,220.6	₹ 7,326.1	₹ 7,666.5	₹ 11,476.8	₹ 12,742.3	₹ 14,005.8	
Total Assets	₹ 60,248.4	₹ 63,968.7	₹ 63,627.7	₹ 71,376.1	₹ 74,655.5	₹ 1,00,106.0	₹ 1,15,304.1	₹ 1,31,971.2	
Check	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	
# Cash Flow Statements									
Operating Activities Profit from operations	₹ 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	(₹ 262.0)	(₹ 851.0)	(₹ 340.0)	(₹ 696.0)	(₹ 764.0)	(₹ 1,270.0)	(₹ 1,316.0)	(₹ 1,969.0)	
In ven tory Payables	₹ 104.0	(₹ 162.0)	₹ 109.0	₹ 165.0	(₹ 483.0)	(₹ 1,050.0)	₹ 125.0	(₹ 1,595.0)	
Loans	₹ 2,128.0	(₹ 858.0)	(₹ 2,155.0)	₹ 2,680.0	(₹ 396.0)	₹ 2,491.0	₹ 3,321.0	₹ 3,509.0	
Working capital changes	-	(₹ 13.0)	(₹ 1.0)	(₹ 6.0)	(₹ 8.0)	₹ 1.0	(₹ 3.0)	(₹ 10.0)	
Direct taxes	₹ 839.0	₹ 569.0	(₹ 863.0)	₹ 801.0	(₹ 1,162.0)	(₹ 269.0)	(₹ 406.0)	(₹ 313.0)	
	₹ 2,808.0	(₹ 1,315.0)	(₹ 2,570.0)	₹ 4,336.0	(₹ 2,813.0)	(₹ 97.0)	₹ 1,722.0	(₹ 378.0)	
	(₹ 3,056.0)	(₹ 3,144.0)	(₹ 1,438.0)	(₹ 1,011.0)	(₹ 1,178.0)	(₹ 2,265.0)	(₹ 3,597.0)	(₹ 3,807.0)	
CashFrom OperatingActivities	₹ 14,597.0	₹ 5,286.0	₹ 925.0	₹ 13,192.0	(₹ 972.0)	₹ 10,717.0	₹ 18,522.0	₹ 15,759.0	
Investing Activities									
Fixed assets purchased	(₹ 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	₹ 26.0	₹ 170.0	₹ 37.0	₹ 42.0	₹ 136.0	₹ 109.0	₹ 45.0	₹ 38.0	
Investments purchased	(₹ 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	₹ 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	₹ 68.0	₹ 124.0	₹ 96.0	₹ 67.0	₹ 174.0	₹ 313.0	₹ 372.0	₹ 444.0	
Dividends received	₹ 20.0	₹ 9.0	₹ 4.0	₹ 3.0	₹ 3.0	₹ 6.0	₹ 6.0	₹ 9.0	
Redemp n Canc of Shares	-	-	-	-	-	-	-	-	
Acquisition of companies	-	-	(₹ 15.0)	(₹ 65.0)	(₹ 146.0)	-	(₹ 80.0)	(₹ 18.0)	
Other investing items	-	-	(₹ 5.0)	(₹ 3,019.0)	(₹ 1.0)	₹ 3,808.0	₹ 795.0	(₹ 201.0)	
CashFrom InvestingActivities	(₹ 8,303.0)	(₹ 3,540.0)	(₹ 556.0)	(₹ 7,291.0)	(₹ 239.0)	(₹ 8,821.0)	(₹ 11,865.0)	(₹ 14,456.0)	
Financing Activities									
Proceeds from borrowings	₹ 10.0	₹ 39.0	-	₹ 380.0	-	₹ 831.0	-	-	
Repayment of borrowings	(₹ 373.0)	-	(₹ 46.0)	-	(₹ 110.0)	-	(₹ 1,183.0)	(₹ 33.0)	
Interest paid fin	(₹ 346.0)	(₹ 73.0)	(₹ 136.0)	(₹ 102.0)	(₹ 130.0)	(₹ 186.0)	(₹ 147.0)	(₹ 167.0)	
Dividends paid	(₹ 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)	(₹ 25.0)	
Other financing items	(₹ 461.0)	(₹ 497.0)	(₹ 497.0)	-	-	-	-	-	
Cash FromFinancingActivities	(₹ 3,436.0)	(₹ 2,948.0)	(₹ 3,106.0)	(₹ 1,545.0)	(₹ 1,607.0)	(₹ 1,214.0)	(₹ 4,062.0)	(₹ 4,155.0)	
Net Cash Flow	₹ 2,858.0	(₹ 1,202.0)	(₹ 2,737.0)	₹ 4,356.0	(₹ 2,818.0)	₹ 682.0	₹ 2,595.0	(₹ 2,852.0)	

MARUTI SUZUKI INDIA LTD

(MARUTI) | BSE Code:532500



Years	Ratio Analysis-MARUTI SUZUKI INDIA LTD										Trend	Mean	Median
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24		Mar-25				
Sales Growth			7.84%	-12.09%	-6.99%	25.52%	34.05%	19.80%	7.79		10.85%	7.84	
EBITDA Growth			-8.76%	-33.48%	-26.44%	6.31%	128.12%	41.95%	%		16.61%	%	
EBIT Growth			-11.68%	-53.61%	-38.40%	24.69%	182.87%	64.23%	8.58		25.36%	6.31	
Net Profit Growth			-12.92%	-54.53%	-40.77%	50.34%	189.73%	57.99%	%		27.21%	%	
Dividend Growth			0.00%	-25.00%	-25.00%	33.33%	56.16%	33.46%	9.44		11.56%	9.44	
									%			%	
Gross Margin	26.09%		25.43%	23.79%	21.25%	18.96%	21.69%	23.30%	23.12%		22.95%	23.21%	
EBITDA Margin	15.18%		12.85%	9.72%	7.69%	6.51%	11.08%	13.13%	13.23%		11.17%	11.96%	
EBIT Margin	11.29%		9.25%	4.88%	3.23%	3.21%	6.78%	9.29%	9.43%		7.17%	8.01%	
EBT Margin	10.86%		9.16%	4.70%	3.09%	3.07%	6.56%	9.15%	9.30%		6.99%	7.86%	
Net Profit Margin	7.17%		5.79%	3.00%	1.91%	2.29%	4.94%	6.51%	6.08%		4.71%	5.37%	
									%				
Sales Exp.% Sales	10.91%		12.58%	14.07%	13.56%	12.45%	10.61%	10.17%	9.89		11.78%	11.68%	
Depreciation % Sales	3.46%		3.51%	4.66%	4.31%	3.16%	4.09%	3.70%	%		3.82%	3.69%	
Operating Income % Sales	11.29%		9.25%	4.88%	3.23%	3.21%	6.78%	9.29%	3.67		7.17%	8.01%	
									%				
Return on Capital Employed	21.93%		17.01%	7.72%	4.48%	5.31%	10.91%	15.59%	15.17%		12.26%	13.04%	
Retained Earning %	57.81%		51.55%	20.08%	0.00%	10.24%	51.62%	57.47%	54.37%		37.89%	51.58%	
Return on Equity%	13.45%		10.59%	4.59%	2.56%	3.65%	7.84%	10.79%	9.66%		7.89%	8.75%	
Sell Sustainable Growth Rate	7.78%		5.46%	0.92%	0.00%	0.37%	4.05%	6.20%	5.25%		3.75%	4.65%	
Interest Coverage Ratio	27.06x		105.87x	28.51x	23.34x	23.40x	32.80x	69.06x	75.26x		48.16x	30.66x	
													
Debtor Turnover Ratio	54.46x		37.21x	38.26x	54.98x	43.42x	36.05x	30.86x	23.38x		39.83x	37.74x	
Creditor Turnover Ratio	27.72x		-74.80x	-26.76x	20.68x	-180.75x	37.23x	32.76x	33.50x		-16.30x	24.20x	
Inventory Turnover	18.66x		19.32x	17.94x	18.18x	20.26x	17.04x	20.46x	17.01x		18.61x	18.42x	
Fixed Asset Turnover	5.96x	5.58x	4.81x	4.70x	6.43x	4.24x	5.09x	4.64x	4.64x		5.18x	4.95x	
Capital Turnover	1.88x	1.83x	1.53x	1.34x	1.60x	1.59x	1.66x	1.59x	1.59x		1.63x	1.59x	
													
Debtor Days	7 days	10 days	10 days	7 days	8 days	10 days	12 days	16 days			10 days	10 days	
Payable Days	13 days	-5 days	-14 days	18 days	-2 days	10 days	11 days	11 days			5 days	10 days	
Inventory Days	20 days	19 days	20 days	20 days	18 days	21 days	18 days	21 days			20 days	20 days	
Cash Conversion Cycle	13 days	34 days	44 days	9 days	28 days	22 days	19 days	26 days			24 days	24 days	
													
CFO/Sales	18.29%	6.14%	1.22%	18.75%	-1.10%	9.05%	8.26%	1.45%	13.06%	10.31%		9.46%	9.68%
CFO/Total Assets	24.23%	18.48%	-1.30%	10.71%					16.06%	11.94%		11.23%	11.32%
CFO/ Total Debt	12083.61%	3312.03%	502.44%	2438.90%	-228.44%	859.01%	15617.20%	18113.79%				6587.32%	2875.46%
CFO/Net Worth	34.30%	11.22%	1.87%	25.13%	-1.76%	14.37%			21.63%	16.37%		15.39%	15.37%

MARUTI SUZUKI INDIA LTD

(MARUTI) | BSE Code:532500



Forecasting

MARUTI SUZUKI INDIA LTD- Sales Forecasting

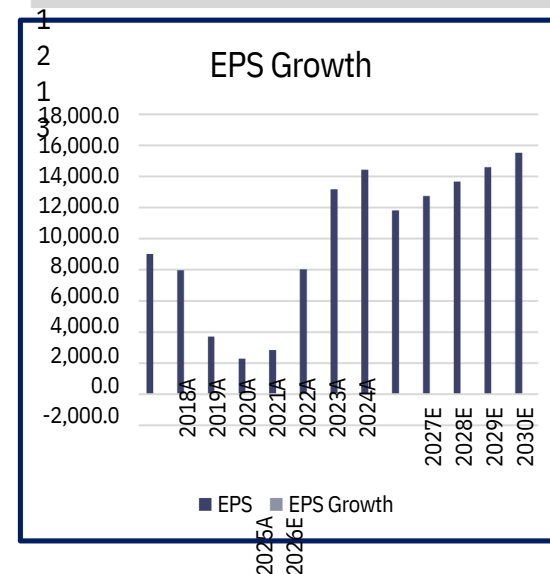
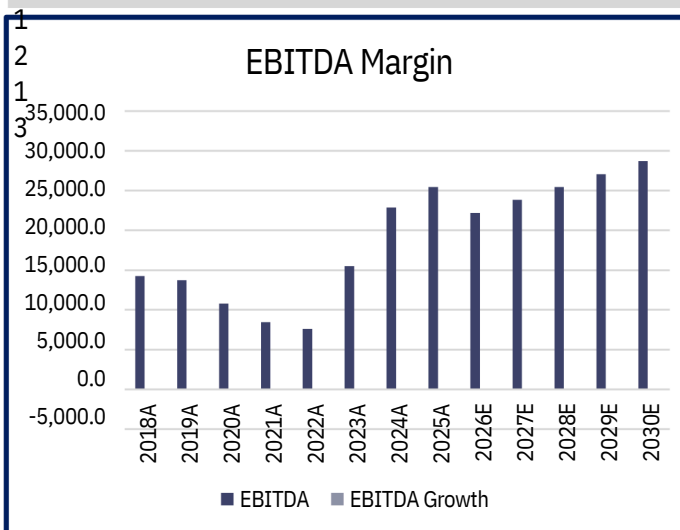
Year Weight	Year	Sales	Sales Growth
1	2018A	79,809.4	
2	2019A	86,068.5	7.84%
3	2020A	75,660.0	-12.09%
4	2021A	70,372.0	-6.99%
5	2022A	88,329.8	25.52%
6	2023A	1,18,409.9	34.05%
7	2024A	1,41,858.2	19.80%
8	2025A	1,52,913.0	7.79%
9	2026E	1,51,867.7	-0.68%
1	2027E	1,63,021.0	7.34%
0	2028E	1,74,174.4	6.84%
1	2029E	1,85,327.7	6.40%
1	2030E	1,96,481.1	6.02%

MARUTI SUZUKI INDIA LTD- EBITDA

Year Weight	Year	EBITDA	EBITDA Growth
1	2018A	14,271.8	
2	2019A	13,719.0	-3.87%
3	2020A	10,763.8	-21.54%
4	2021A	8,456.9	-21.43%
5	2022A	7,612.8	-9.98%
6	2023A	15,536.5	104.08%
7	2024A	22,873.9	47.23%
8	2025A	25,422.4	11.14%
9	2026E	22,187.6	-12.72%
1	2027E	23,822.2	7.37%
0	2028E	25,456.8	6.86%
1	2029E	27,091.3	6.42%
1	2030E	28,725.9	6.03%

MARUTI SUZUKI INDIA LTD- EPS

Year Weight	Year	EPS	EPS Growth
1	2018A	9,012.3	
2	2019A	7,959.6	-11.68%
3	2020A	3,692.4	-53.61%
4	2021A	2,274.7	-38.40%
5	2022A	2,836.4	24.69%
6	2023A	8,023.2	182.87%
7	2024A	13,176.9	64.23%
8	2025A	14,421.2	9.44%
9	2026E	11,826.5	-17.99%
1	2027E	12,749.2	7.80%
0	2028E	13,671.8	7.24%
1	2029E	14,594.5	6.75%
1	2030E	15,517.1	6.32%





Regression Beta-2 Year Weekly

Maruti Suzuki Weekly Returns

Date	ClosingPrice	Return
27-08-2023	10,331.25	
03-09-2023	10,332.00	0.01%
10-09-2023	10,525.25	1.87%
17-09-2023	10,535.15	0.09%
24-09-2023	10,610.60	0.72%
01-10-2023	10,302.05	-2.91%
08-10-2023	10,727.55	4.13%
15-10-2023	10,725.65	-0.02%
22-10-2023	10,560.70	-1.54%
29-10-2023	10,276.30	-2.69%
05-11-2023	10,388.80	1.09%
12-11-2023	10,523.50	1.30%
19-11-2023	10,515.65	-0.07%
26-11-2023	10,585.70	0.67%
03-12-2023	10,618.55	0.31%
10-12-2023	10,286.40	-3.13%
17-12-2023	10,217.15	-0.67%
24-12-2023	10,302.35	0.83%
31-12-2023	10,017.00	-2.77%
07-01-2024	9,965.65	-0.51%
14-01-2024	10,037.70	0.72%
21-01-2024	9,881.00	-1.56%
28-01-2024	10,655.45	7.84%
04-02-2024	10,732.85	0.73%
11-02-2024	11,380.40	6.03%
18-02-2024	11,535.60	1.36%
25-02-2024	11,620.95	0.74%
03-03-2024	11,510.05	-0.95%
10-03-2024	11,476.65	-0.29%
17-03-2024	12,337.70	7.50%
24-03-2024	12,600.35	2.13%
31-03-2024	12,421.60	-1.42%
07-04-2024	12,266.55	-1.25%
14-04-2024	12,710.95	3.62%
21-04-2024	12,703.35	-0.06%
28-04-2024	12,492.15	-1.66%
05-05-2024	12,675.50	1.47%
12-05-2024	12,641.50	-0.27%
19-05-2024	13,000.45	2.84%
26-05-2024	12,399.30	-4.62%
02-06-2024	12,810.90	3.32%
09-06-2024	12,845.20	0.27%
16-06-2024	12,201.50	-5.01%
23-06-2024	12,033.85	-1.37%
30-06-2024	12,104.05	0.58%
07-07-2024	12,562.50	3.79%
14-07-2024	12,524.30	-0.30%
21-07-2024	12,663.70	1.11%
28-07-2024	12,726.40	0.50%
04-08-2024	12,224.20	-3.95%
11-08-2024	12,213.30	-0.09%
18-08-2024	12,302.30	0.73%
25-08-2024	12,403.00	0.82%
01-09-2024	12,186.15	-1.75%
08-09-2024	12,316.05	1.07%
15-09-2024	12,614.50	2.42%
22-09-2024	13,495.60	6.98%
29-09-2024	12,605.75	-6.59%
06-10-2024	12,776.65	1.36%
13-10-2024	12,105.10	-5.26%
20-10-2024	11,502.85	-4.98%
27-10-2024	11,110.00	-3.42%
03-11-2024	11,303.00	1.74%
10-11-2024	11,006.05	-2.63%
17-11-2024	11,063.60	0.52%
24-11-2024	11,074.20	0.10%
01-12-2024	11,317.95	2.20%
08-12-2024	11,272.55	-0.40%
15-12-2024	10,901.05	-3.30%
22-12-2024	10,941.05	0.37%
29-12-2024	11,934.25	9.08%
05-01-2025	11,631.10	-2.54%
12-01-2025	12,136.35	4.34%
19-01-2025	11,967.90	-1.39%
26-01-2025	12,310.65	2.86%
02-02-2025	13,049.50	6.00%
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MARUTI SUZUKI INDIA LTD

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Weighted Average Cost of Capital

All Figures are in INR unless stated otherwise

Peer Comps

Name of the Comp	Country	Total Debt	Total Equity	Tax Rate 1	Debt/ Equity	Debt/ Capital	Levered Beta 2	Unlevered Beta 3		
Maruti Suzuki	India	87.0	India	4,54,309.7	30.00	0.02%	0.02%	0.79	0.79	
M & M		1,29,024.6	India	4,22,718.9	%	30.52%	23.38%	1.63	1.35	
Tata Motors		71,540.0	India	2,52,878.5	30.00	28.29%	22.05%	1.35	1.13	
Hyundai Motor I		847.3	India	17.4	2,00,837.5	%	0.42%	0.42%	0.95	0.94
Force Motors					26,591.1	30.00	0.07%	0.07%	2.33	2.32
					%					
				Average	30.00	11.86%	9.19	1.41	1.31	
				Median	%	0.42%	%	1.35	1.13	
					30.00		0.42			
					%					

Cost of Debt

Pre Tax Cost of Debt	2.23%
Tax Rate	30.00%
Post Tax Cost of Debt	1.56%

Cost of Equity %

Risk Free Rate	6.62%
Equity Risk Premium	8.71%
Levered Beta 4	1.21
Cost of Equity	17.14%

Capital Structure

		Current	Target
Total Debt	87.0	0.02%	9.19%
Market Capitalisation	4,54,309.7	99.98%	90.81%
Total Capital	4,54,396.7	100.00%	100.00%
Debt/ Equity		0.02%	10.12%

Levered Beta

Comps Median Unlevered Beta	1.13
Target Debt/Equity	10.12%
Tax Rate	30.00%
Levered Beta	1.21

Weighted Average Cost of Capital

	Total Cost	Total Weight
Debt	1.56%	9.19%
Equity	17.14%	90.81%
WACC		15.70%

No tes:

1. Tax Rate considered as Marginal Tax Rate for the country
2. Levered Beta is based on 5 year monthly data
3. Unlevered Beta = levered Beta / (1 + (1 - Tax Rate) * Debt / Equity)
4. Levered Beta = Unlevered Beta * (1 + (1 - Tax Rate) * Debt / Equity)



Common Size Income Statement -MARUTI SUZUKI INDIA LTD

Particulars	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Sal es	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Raw Material Cost	68.85%	68.95%	70.58%	71.83%	74.88%	72.69%	70.58%	71.10%
Change in Inventory	-0.05%	-0.25%	0.32%	-0.39%	0.11%	0.49%	0.27%	0.80%
Power and Fuel	0.84%	1.00%	0.92%	0.68%	0.71%	0.92%	0.73%	0.69%
Other Mfr. Exp	0.58%	0.55%	0.50%	0.97%	0.97%	0.71%	1.22%	1.30%
Employee Cost	3.59%	3.82%	4.52%	4.88%	4.59%	4.48%	4.44%	4.59%
Selling and admin	8.46%	9.75%	11.18%	11.26%	10.32%	8.71%	7.96%	7.54%
Other Expenses	2.44%	2.83%	2.90%	2.30%	2.13%	1.89%	2.21%	2.36%
Other Income	2.70%	3.10%	4.51%	4.33%	2.11%	2.04%	2.99%	3.40%
De preciation	3.46%	3.51%	4.66%	4.31%	3.16%	4.09%	3.70%	3.67%
Interest	0.43%	0.09%	0.18%	0.14%	0.14%	0.21%	0.14%	0.13%
Profit before tax	13.99%	12.34%	9.39%	7.56%	5.32%	8.82%	12.28%	12.83%
Tax	4.12%	3.45%	1.88%	1.32%	0.93%	1.84%	2.77%	3.35%
Net profit	9.87%	8.89%	7.50%	6.24%	4.39%	6.98%	9.51%	9.48%
Dividend Amount	3.03%	2.81%	2.39%	1.93%	2.05%	2.39%	2.77%	2.78%
EBITDA	17.88%	15.94%	14.23%	12.02%	8.62%	13.12%	16.12%	16.63%

Common Size Balance Sheet -MARUTI SUZUKI INDIA LTD

Particulars	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Total Liabilities	100%	100%	100%	100%	100%	100%	100%	100%
Equity Share Capital	0.29%	0.25%	0.24%	0.24%	0.21%	0.20%	0.16%	0.14%
Reserves	71.06%	70.39%	73.38%	77.42%	73.34%	73.92%	74.36%	74.13%
Borro wings	0.93%	0.20%	0.25%	0.29%	0.76%	0.57%	1.25%	0.10%
Other Liabilities	27.72%	29.16%	26.13%	22.05%	25.69%	25.31%	24.23%	25.63%
Total Assets	100%	100%	100%	100%	100%	100%	100%	100%
Net Block	29.33%	25.62%	22.22%	24.13%	24.74%	21.00%	18.41%	27.91%
Capital Work in Progress	2.36%	2.41%	3.54%	2.51%	2.22%	2.10%	3.93%	4.14%
Investments	48.39%	56.10%	59.96%	58.63%	58.92%	60.17%	56.30%	49.13%
Other Assets	9.38%	7.23%	6.48%	5.62%	5.91%	6.40%	9.82%	7.35%
Receivables	3.10%	2.31%	2.43%	3.62%	3.11%	1.79%	2.73%	3.28%
Inventory	7.33%	6.28%	5.25%	5.19%	5.05%	4.27%	4.73%	5.44%
Cash & Bank	0.12%	0.05%	0.12%	0.29%	0.05%	4.27%	4.07%	2.75%

MARUTI SUZUKI INDIA LTD

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Calculation of ROIC	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Current Assets								
Inventories Trade	3,160.0	3,323.0	3,214.0	3,049.0	3,532.0	5,444.0	5,318.0	6,913.0
receivables Loans	1,465.0	2,313.0	1,978.0	1,280.0	2,034.0	3,285.0	4,597.0	6,540.0
n Advances Other	1,290.0	1,160.0	1,362.0	1,412.0	2,880.0	349.0	825.0	851.0
asset items	2,615.0	2,438.0	2,398.0	3,158.0	4,448.0	7,012.0	8,841.0	9,937.0
TotalCurrent Assets	8,530.0	9,234.0	8,952.0	8,899.0	12,894.0	16,090.0	19,581.0	24,241.0
Current Liabilities								
Trade Payables	10,499.0	9,638.0	7,499.0	10,168.0	9,765.0	13,676.0	16,988.0	20,502.0
Advance from Customers	1,152.0	418.0	468.0	1,019.0	1,124.0	1,463.0	1,464.0	1,135.0
Other liability items	5,900.0	6,644.0	6,045.0	7,148.0	8,007.0	9,120.0	11,098.0	14,008.0
TotalCurrent Liabilities	17,551.0	16,700.0	14,012.0	18,335.0	18,896.0	24,259.0	29,550.0	35,645.0
#Net Working Capital	(9,021.0)	(7,466.0)	(5,060.0)	(9,436.0)	(6,002.0)	(8,169.0)	(9,969.0)	(11,404.0)
NonCurrent Assets								
Land			3,212.0	3,914.0	4,569.0	4,566.0	4,592.0	6,830.0
Building			1,983.0	2,333.0	2,697.0	2,831.0	2,955.0	5,218.0
Plant Machinery		15,082.0	18,550.0	20,775.0	22,262.0	22,712.0	40,872.0	44,745.0
Computers	172.0	208.0	238.0	292.0	324.0	510.0	601.0	698.0
Furniture n fittings	206.0	270.0	347.0	403.0	445.0	569.0	636.0	698.0
Railway sidings	-	-	-	-	-	73.0	74.0	94.0
Vehicles	162.0	184.0	206.0	174.0	248.0	351.0	448.0	568.0
Other fixed assets	640.0	907.0	937.0		967.0	1,254.0	1,660.0	1,783.0
Gross Block	21,457.0	26,366.0	29,769.0	31,495.0	32,530.0	56,083.0	60,787.0	71,054.0
Accumulated Depreciation		(8,069.0)	(10,928.0)	(14,024.0)	(16,508.0)	(18,783.0)	(28,141.0)	(32,922.0)
Net Non Current Assets	13,388.0	15,438.0	15,745.0	14,987.0	13,747.0	27,942.0	27,865.0	32,984.0
# Invested Capital	4,367.0	7,972.0	10,685.0	5,551.0	7,745.0	19,773.0	17,896.0	21,580.0
EBIT	11,512.0	10,698.2	7,235.4	0	0	0	0	0
				5,422.0	4,823.0	10,690.0	17,618.0	19,814.0
# ROIC	263.61%	134.20%	67.72%	97.69%	62.28%	54.07%	198.45%	291.82%
Calculation of Reinvestment Rate								
Net Capex	3,886.0	4,702.0	3,400.0	2,328.0	3,323.0	7,956.0	9,155.0	10,603.0
Change in Working Capital		1,555.0	2,406.0	(4,376.0)	3,434.0	(2,167.0)	(1,800.0)	(1,435.0)
EBIT	11,512.0	10,698.2	7,235.4	5,422.8	4,823.8	10,690.5	17,618.1	19,814.2
Marginal Tax Rate	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
EBIT(1-Tax)	8,634.0	8,023.7	%	%	%	8,017.9	13,213.6	14,860.7
			5,426.6	4,067.1	3,617.9			
Reinvestment		6,257.0	5,806.0	(2,048.0)	6,757.0	5,789.0	7,355.0	9,168.0
ReinvestmentRate		77.98	106.99%	-50.36%	186.77%	72.20	55.66	61.69
		%				%	%	%
						7 Year Average		72.99
						7 Year Median		%
								72.20
Calculation ofGrowth Rate								
Reinvestment Rate		77.98%	106.99%	-50.36%	186.77%	72.20	55.66	61.69
ROIC	263.61%	134.20%	67.72%	97.69%	62.28%	%	%	%
						54.07	98.45	91.82
Intrinsic Growth		104.65%	72.45%	-49.19%	116.32%	39.04%	54.80%	56.65%
						7 Year Average		56.39
						7 Year Median		%
								56.65
								%

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Calculation of PV of FCFF	Mar-25A	Mar-26F	Mar-27F	Feb-28F	Feb-29F	Feb-30F
EBIT	19,814.20	23,925.65	28,890.22	34,884.94	42,123.56	50,864.20
Tax Rate	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
EBIT(1-Tax)	14,860.65	17,944.23	21,667.66	26,163.70	31,592.67	38,148.15
Less:Reinvestment Rate	72.20%	75.53%	78.85%	82.18%	85.50%	85.50%
Free Cash Flow To Firm(FCFF)	4,131.09	4,391.69	4,582.58	4,663.60	4,580.94	5,531.48
Mid Year Convention		0.5	1.5	2.5	3.5	4.5
Discounting Factor		0.930	0.803	0.694	0.600	0.519
PV of FCFF		4,082.78	3,681.99	3,238.49	2,749.31	2,869.19

Expected Growth	20.75%
Terminal Growth	5.90%
WACC	15.70%

Calculation of Terminal Value

FCFF(n+1)	6,679.26
WACC	15.70%
Terminal Growth Rate	5.90%
Terminal Value	68,121.97

Calculation of Equity Value per Share

PV of FCFF	16,621.77
PV of Terminal Value	35,334.99
Enterprise Value	51,956.7
	6
Add :Cash	552.9
Less: Debt	87
Value of Equity	52,422.66
No. of Shares	31.42
Equity Value Per share	16682.39

Share Price	14570.00
Discount/Premium	0.87x

Calculation of Terminal Value-Exit Multiple

Final Year EBITDA	25,742.92
Exit Multiple(EV/EBITDA)	18.1x
Terminal Value	465174.648
PV of FCFF	16,621.77
PV of Terminal Value	2,41,286.94
Enterprise Value	2,57,908.70

Sensitivity Analysis-Enterprise Value

	WACC			
	14.70%	15.20%	15.70%	16.20%
4.90%	51,974.3	50,258.1	48,700.9	47,281.5
5.40%	53,875.0	51,974.3	50,258.1	48,700.9
5.90%	55,991.6	53,875.0	51,974.3	50,258.1
6.40%	58,363.3	55,991.6	53,875.0	51,974.3
6.90%	61,039.0	58,363.3	55,991.6	53,875.0

Sensitivity Analysis- Enterprise Value(Exit Multiples vs Discount Rate)

	WACC			
	14.70%	15.20%	15.70%	16.20%
16.0	2,30,268.2	2,30,268.2	2,30,268.2	2,30,268.2
x	2,43,621.1	2,43,621.1	2,43,621.1	2,43,621.1
17.0	2,58,309.3	2,58,309.3	2,58,309.3	2,58,309.3
x	2,70,326.9	2,70,326.9	2,70,326.9	2,70,326.9
18.1	2,83,679.8	2,83,679.8	2,83,679.8	2,83,679.8

	WACC			
	14.70%	15.20%	15.70%	16.20%
19.0	16,688.0	16,688.0	16,688.0	16,688.0
x	17,292.8	17,292.8	17,292.8	17,292.8
20.0	17,966.4	17,966.4	17,966.4	17,966.4
x	18,721.1	18,721.1	18,721.1	18,721.1
4.90%	17,966.4	16,688.0	16,688.0	16,141.8
5.40%	18,721.1	17,292.8	17,292.8	16,688.0
5.90%	19,572.6	17,966.4	17,966.4	17,292.8
6.40%		18,721.1	18,721.1	18,721.1
6.90%		19,572.6	19,572.6	19,572.6

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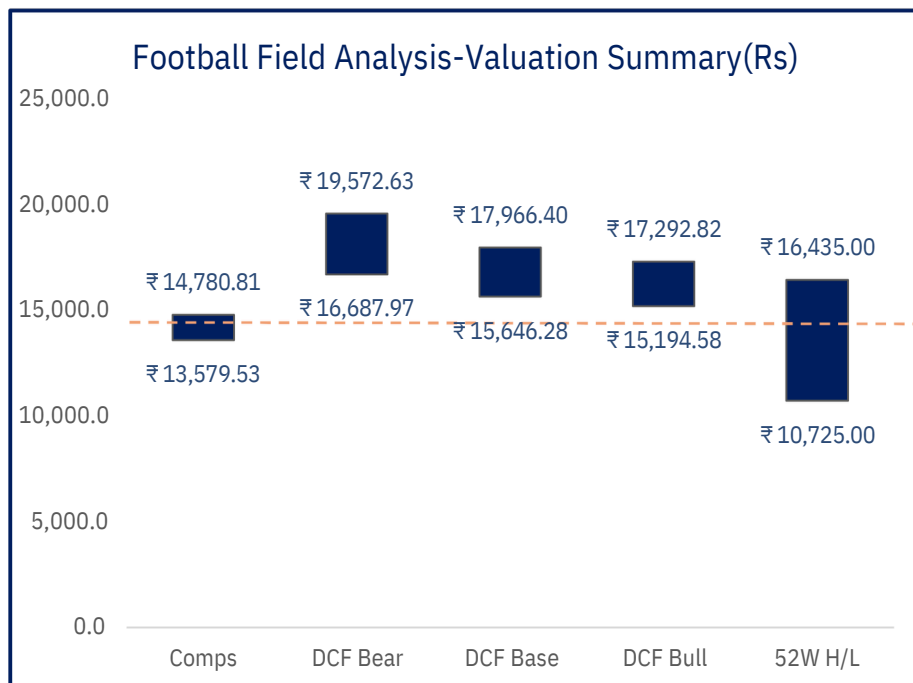
Amount in Crores

Comparable Company Valuation

Company	Ticker	Market Data				Financials			Valuation			
		Price	Outstanding	Equity Value	Net Debt	Value	Revenue	EBITDA	Net Income	EV/Revenue	EV/EBITDA	P/E
Maruti Suzuki	MARUTI	14,810.5	31.4	4,65,640.5	(465.90)	4,65,174.6	1,55,738.8	25,742.9	14,532.9	3.0x	18.1x	32.0x
M & M	M&M	3,295.0	124.4	4,09,733.3	1,08,409.7	5,18,143.0	1,67,522.3	35,882.5	14,904.0	3.1x	14.4x	27.5x
Tata Motors	TATAMOTORS	680.6	368.2	2,50,576.5	30,706.0	2,81,282.5	4,37,968.0	58,236.5	21,494.0	0.6x	4.8x	11.7x
Hyundai Motor I	HYUNDAI	2,462.2	81.3	2,00,053.8	(7,288.06)	1,92,765.7	66,704.6	9,435.4	5,380.2	2.9x	20.4x	37.2x
Force Motors	FORCEMOT	19,173.1	1.3	25,308.4	(489.98)	24,818.4	8,484.1	1,240.3	861.5	2.9x	20.0x	29.4x
High										3.1x	20.4x	37.2x
75th Percentile										3.0x	20.0x	32.0x
Average										2.5x	15.6x	27.6x
Median										2.9x	18.1x	29.4x
25th Percentile										2.9x	14.4x	27.5x
Low										0.6x	4.8x	11.7x

Maruti Suzuki Comparable Valuation										EV/Revenue	EV/EBITDA	P/E
Implied Enterprise Value										4,55,582.1	4,65,174.6	4,27,406.2
Net Debt										(465.90)	(465.90)	(465.90)
Implied Market Value										4,55,116.2	4,64,708.7	4,26,940.3
Shares Outstanding										31.4	31.4	31.4
Implied Value Per Share										14,475.7	14,780.8	13,579.5

Overvalued Overvalued Overvalued



Football Field Analysis

	OpenLow	Low	OpenHigh	High
Comps	13,579.5	13,579.5	14,780.8	14,780.8
DCF Bear	16,688.0	16,688.0	19,572.6	19,572.6
DCF	15,646.3	15,646.3	17,966.4	17,966.4
Base	15,194.6	15,194.6	17,292.8	17,292.8
DCF Bull	10,725.0	10,725.0	16,435.0	16,435.0
52W H/L				



Value at Risk (VAR) & Monte Carlo Simulation

Date	Price	Return	Sorted Return	Replication	Simulated Returns
07-04-2020	4,553.7	-0.145119353	0.1351 5	1	-2.99%
09-04-2020	5,326.7	0.0640 6376	0.1337 9	2	-1.30%
25-03-2020	5,006.0	4 4. 3356	0.1157 9	3	1.48%
18-05-2009	938.2	-0.0017474891	0.1061 1	4	2.45%
20-09-2019	6,592.0	4. 9475 3462	0.1038 6	5	1.52%
17-01-2012	1,108.4	4 0. 8494	0.0995 0	6	0.25%
17-07-2008	599.3	-0.057399773	0.0931 1	7	2.24%
18-08-2025	14,068.0	7. 6029 6590 7	0.0875 1	8	-0.02%
29-10-2013	1,635.3	-0.532036973	0.0805 5	9	-1.63%
01-03-2016	3,494.4	0.0704 6354 8	0.0796 8	10	-1.03%
18-03-2014	1,868.2	-0.758602421	0.0746 4	11	0.65%
03-12-2020	7,739.1	-0.038662915	0.0739 1	12	0.81%
16-11-2021	8,050.4	0. 4623 7057	0.0729 4	13	1.01%
17-04-2020	5,505.0	2 2. 9145	0.0729 3	14	3.23%
05-04-2013	1,406.3	2748 3 1.	0.0726 1	15	2.16%
05-08-2008	614.0	-0.001908791	0.0721 1	16	2.26%
01-09-2009	1,540.5	1. 5582 4960 6	0.0714 3	17	-3.33%
03-11-2008	602.2	-0.640260477	0.0691 6	18	0.55%
29-01-2014	1,673.9	-0.805425104	0.0688 7	19	-1.74%
25-01-2022	8,602.6	5. 6648 0728 3	0.0683 4	20	-1.22%
01-03-2011	1,290.8	-0.003897206	0.0683 2	21	-1.84%
23-07-2009	1,295.8	-0.898984229	0.0671 2	22	-0.30%
09-07-2024	12,827.7	11.8289829	0.0668 8	23	0.41%
19-05-2009	999.9	0.1039 4700 5	0.0657 6	24	0.84%
01-02-2008	905.8	-0.877658389	0.0653 4	25	0.79%
27-09-2021	7,403.5	4. 3917 7772	0.0649 0	26	3.03%
13-08-2009	1,373.1	9 0. 8986	0.0643 4	27	-0.51%
13-10-2008	723.2	-0.4975276619	0.0640 0	28	2.11%
24-07-2009	1,378.3	-0.806844698	0.0636 3	29	3.66%
02-11-2018	7,135.5	0.5904 4456 1	0.0631 3	30	3.86%
24-03-2020	4,486.5	-0.457568613	0.0630 5	31	-2.31%
23-06-2022	8,271.0	9. 4975 2506	0.0627 3	32	-2.91%
02-05-2008	787.9	7 0. 2089	0.0617 2	33	-0.34%
06-08-2008	651.7	-0.001818146	0.0614 0	34	-0.58%
11-05-2020	4,937.8	8.0245 8192 5	0.0609 5	35	-3.37%
28-10-2008	547.2	-0.924916292	0.0608 8	36	1.20%
12-10-2018	7,287.2	-0.090793397	0.0598 8	37	0.73%
08-01-2021	8,014.9	2. 1019 8157	0.0593 2	38	-0.66%
01-07-2014	2,583.8	8 2. 5923	0.0592 2	39	2.82%
11-08-2008	719.3	-0.00961382	0.0590 4	40	-2.95%
23-04-2009	798.6	0.1578 1080 1	0.0589 4	41	-0.78%
12-03-2009	689.8	-0.871286482	0.0580 6	42	1.68%
30-04-2020	5,358.8	8. 7450 4455	0.0572 9	43	-0.64%
01-01-2009	549.9	4 0. 0783	0.0570 9	44	-1.09%
21-11-2008	510.0	-0.0018429135	0.0570 0	45	-0.29%
25-01-2008	833.7	-0.929593879	0.0569 9	46	-0.51%
02-01-2025	11,841.3	0. 6714 1405	0.0564 8	47	-0.54%
20-05-2019	7,084.6	3 3. 7868	0.0563 2	48	1.80%
19-09-2013	1,480.0	-0.0097259677	0.0557 5	49	0.13%
22-01-2016	4,105.0	2. 2130 1659	0.0548 0	50	-1.26%
10-08-2011	1,277.6	4 1. 6347	0.0541 7	51	-0.45%
03-12-2008	484.9	-0.0018637553	0.0541 3	52	-0.71%
16-11-2009	1,558.4	-0.693189872	0.0541 1	53	0.89%
20-03-2020	5,079.2	1. 1288 8488	0.0538 7	54	-0.57%
23-05-2014	2,385.9	4 2. 1594	0.0534 5	55	-0.40%
17-06-2008	755.2	-0.001862158	0.0531 3	56	1.54%
22-06-2021	7,265.4	-0.25874611	0.0529 7	57	-1.45%
19-12-2017	9,801.5	6. 1517 6942	0.0528 9	58	0.22%
20-08-2009	1,370.5	7 1. 5561	0.0527 3	59	-1.90%
18-12-2008	536.2	80.63406057	0.0517 9	60	0.31%
23-01-2012	1,160.7	-0.185165684	0.0517 9	61	3.31%
01-03-2013	1,424.4	-0.148671667	0.0517 2	62	-1.19%
26-04-2013	1,673.2	-0.035676205	0.0516 7	63	1.91%
07-03-2014	1,735.1	0. 0584 0907	0.0512 6	64	-1.94%
18-09-2009	1,639.3	7 1. 4641	0.0508 7	65	-1.47%
02-09-2008	665.3	-0.0018400042	0.0501 2	66	0.63%
21-12-2011	961.9	-0.898667903	0.0499 4	67	1.93%
28-10-2022	9,492.6	11.32558592	0.0498 3	68	0.69%
26-03-2009	770.2	-0.940374715	0.0493 9	69	-1.34%
01-02-2025	12,916.5	0. 8552 0589 5	0.0492 1	70	0.38%

Calculation of Value at Risk-Maruti Suzuki(Historical)

Historical Approach

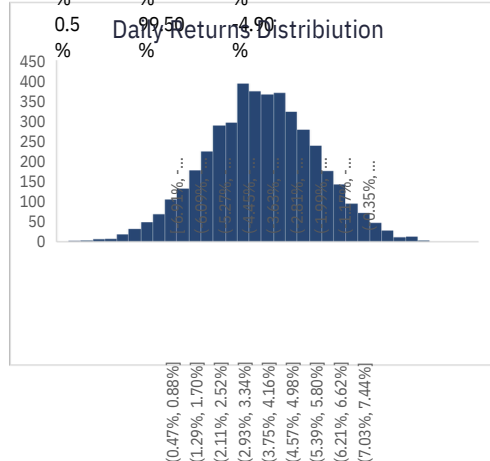
Mean	0.08%
Standard Deviation	1.92%
Min	-16.91%
Max	13.51%
CMP	14752.0

Percentile	Confidence	VAR	Stock Price	VAR(INR)
5.0	95.00	-2.73	15154.7	-402.7
%	%	%	15495.4	-743.4
1.0	99.00	-5.04	15659.0	-907.0
%	%	%		

0.5 Calculation of Monte Carlo Stimulation

Mean	0.06%
Standard Deviation	1.91%
Min	-6.91%
Max	7.30%
CMP	14752.0

Percentile	Confidence	VAR	Stock Price	VAR(INR)
5.0	95.00	-3.10	15209.6	-457.6
%	%	%	15402.8	-650.8
1.0	99.00	-4.41	15474.2	-722.2
%	%	%		



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INR 14240

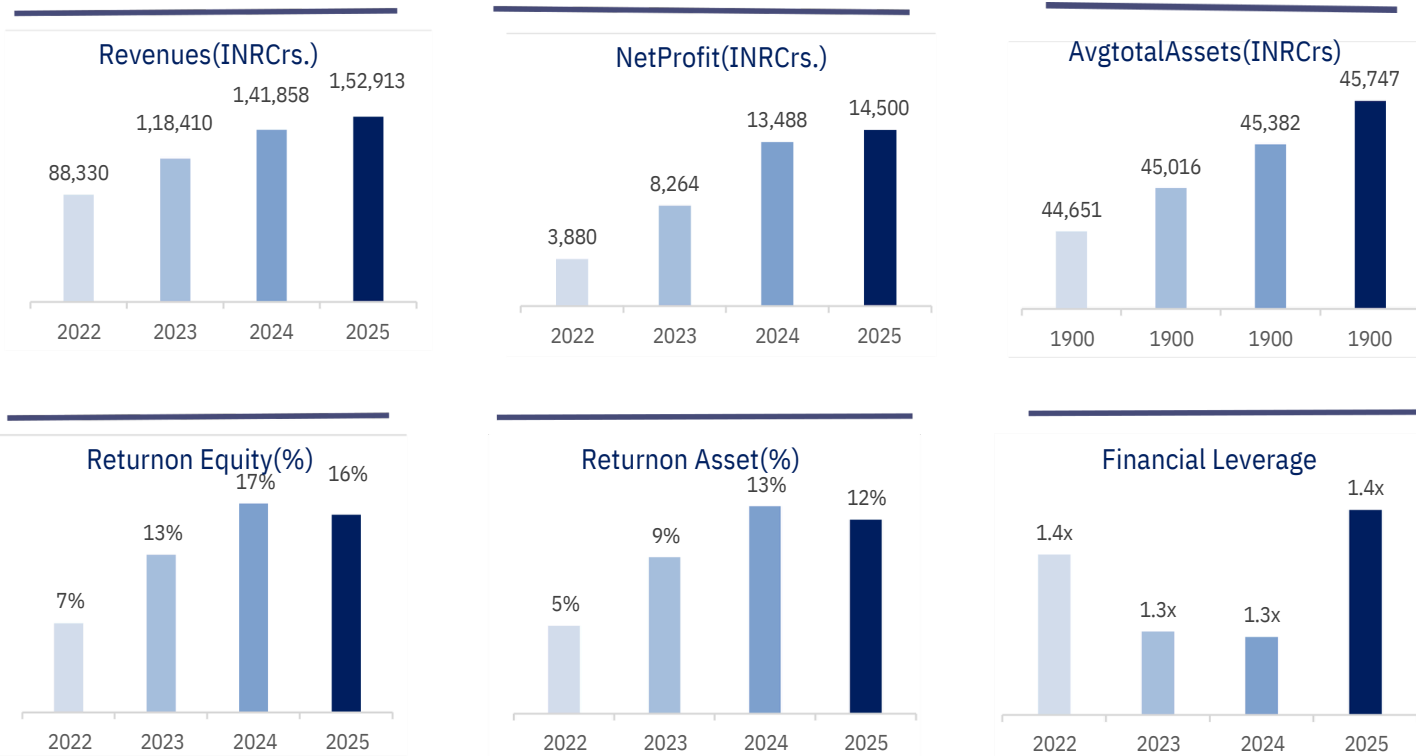
52 Week (High-INR 10725&Low-16435)



About the Company

Maruti Suzuki India Limited is India's largest car manufacturer and a subsidiary of Japan's Suzuki Motor Corporation. Founded in 1981 as a joint venture with the Indian government, it opened its first plant in Gurugram in 1982. Suzuki gradually took full ownership by 2007. Known for its small cars, Maruti held a 42% share of India's passenger car market as of September 2022.

Financial Summary



Recent Updates

- Maruti Suzuki reported a consolidated net profit of ₹3,911 crore for the fourth quarter ended March 2025, compared with ₹3,952 crore in the same quarter last year.
- EBITDA for the March quarter declined around 9% YoY to ₹4,290 crore, and the EBITDA margin contracted by nearly 180 basis points to about 10.5%.
- The Board of Maruti Suzuki recommended a final dividend of ₹135 per share for FY25. Revenue from operations in the reporting period rose 6.4% YoY to ₹40,920 crore, compared with ₹38,471 crore in the corresponding quarter of the previous year.
- Parent company Suzuki Motor Corporation announced an investment of ₹70,000 crore in India over the next five to six years to double production capacity to 4 million units annually by 2030, with a strong focus on

Dupoint Analysis- Return on Equity & Return on Asset

Return on Equity(ROE)

	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Net Profit	7,880.0	7,649.1	5,676.0	4,389.1	3,879.5	8,263.7	13,488.2	14,500.2
Average Shareholder Equity	39,817.3	44,825.8	48,252.6	50,956.8	53,917.1	64,966.9	80,118.1	90,938.0
Return on Equity(ROE)	19.79%	17.06%	11.76%	8.61%	7.20%	12.72%	16.84%	15.95%

ROE-Dupoint Equation

	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	
Net Profit	7,880.0	7,649.1	5,676.0	4,389.1		3,879.5	8,263.7	13,488.2	14,500.2
Revenue	79,809.4	86,068.5	75,660.0	70,372.0	88,329.8	1,18,409.9	1,41,858.2	1,52,913.0	
Net Profit Margin(A)	9.87%	8.89%	7.50%	6.24%	4.39%	6.98%	9.51%	9.48%	
Revenue	79,809.4	86,068.5	75,660.0	70,372.0	88,329.8	1,18,409.9	1,41,858.2	1,52,913.0	
AverageTotal Asset	56,104.5	62,108.6	63,798.2	67,501.9	73,015.8	87,380.8	1,07,705.1	1,23,637.7	
Asset Turnover Ratio(B)	1.4x	1.4x	1.2x	1.0x	1.2x	1.4x	1.3x	1.2x	

Average Total Asset	56,104.5	62,108.6	63,798.2	67,501.9	73,015.8	87,380.8	1,07,705.1	1,23,637.7	
Average Shareholder Equity	39,817.3	44,825.8	48,252.6	50,956.8	53,917.1	64,966.9	80,118.1	90,938.0	
Equity Multiplier (C)	1.4x	1.4x	1.3x	1.3x	1.4x	1.3x	1.3x	1.4x	

Return on Equity (A*B*C)	19.79%	17.06%	11.76%	8.61%	7.20%	12.72%	16.84%	15.95%	
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Return on Asset(ROA)

	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Net Profit	7,880.0	7,649.1	5,676.0	4,389.1	3,879.5	8,263.7	13,488.2	14,500.2
Average Total Asset	56,104.5	62,108.6	63,798.2	67,501.9	73,015.8	87,380.8	1,07,705.1	1,23,637.7
Return on Asset(ROA)	14.05%	12.32%	8.90%	6.50%	5.31%	9.46%	12.52%	11.73%

ROA-Dupoint Equation

	Ma r-18	Mar-19	Ma r-20	Ma r-21		Mar-22	Mar-23	Mar-24	Mar-25
Net Profit	7,880.0	7,649.1	5,676.0	4,389.1		3,879.5	8,263.7	13,488.2	14,500.2
Revenue	79,809.4	86,068.5	75,660.0	70,372.0		88,329.8	1,18,409.9	1,41,858.2	1,52,913.0
Net Profit Margin(A)	9.87%	8.89%	7.50%	6.24%	4.39%	6.98%	9.51%	9.48%	
Revenue	79,809.4	86,068.5	75,660.0	70,372.0		88,329.8	1,18,409.9	1,41,858.2	1,52,913.0
AverageTotal Asset	56,104.5	62,108.6	63,798.2	67,501.9		73,015.8	87,380.8	1,07,705.1	1,23,637.7
Asset Turnover Ratio(B)	1.4x	1.4x	1.2x	1.0x	1.2x	1.4x	1.3x	1.2x	

Return on Assets (A*B)	14.05%	12.32%	8.90%	6.50%	5.31%	9.46%	12.52%	11.73%	
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Dupoint Summary

- Maruti Suzuki's Return on Equity (ROE) improved from 7.20% in FY22 to 15.95% in FY25, reflecting stronger profitability and efficient asset utilization.

The DuPont breakdown shows that the improvement in ROE was mainly driven by a rise in Net Profit Margin, which increased from 6.98% in FY22 to 9.48% in FY25, supported by higher revenues and cost control.

The Asset Turnover Ratio remained relatively stable, averaging around 1.1x–1.2x during FY22–FY25, indicating steady efficiency in asset utilization.

The Equity Multiplier (a measure of financial leverage) increased slightly from 1.3x in FY22 to 1.4x in FY25, showing a modest rise in leverage contributing to ROE expansion.

Return on Assets (ROA) also strengthened from 5.31% in FY22 to 11.73% in FY25, driven primarily by improved profit

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Altman's Z Score Analysis Calculation

Working Capital/Total Asset								
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Working Capital	(8,963.8)	(7,296.1)	(5,050.5)	(6,388.8)	(2,959.4)	(5,420.9)	(7,141.0)	(10,850.2)
Total Asset	60,248.4	63,968.7	63,627.7	71,376.1	74,655.5	1,00,106.0	1,15,304.1	1,31,971.2
WorkingCapital/Total Asset(A)	-14.88%	-11.41%	-7.94%	-8.95%	-3.96%	-5.42%	-6.19%	-8.22%

Retained Earnings/Total Asset								
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Retained Earnings	3,310.1	2,570.4	455.2	-	206.7	3,019.1	5,310.6	5,057.0
Total Asset	60,248.4	63,968.7	63,627.7	71,376.1	74,655.5	1,00,106.0	1,15,304.1	1,31,971.2
RetainedEarnings/ Total Asset(B)	5.49%	4.02%	0.72%	0.00%	0.28%	3.02%	4.61%	3.83%

EBIT/Total Asset								
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
EBIT	9,358.1	8,035.5	3,826.6	2,376.5	2,963.0	8,275.5	13,370.5	14,615.4
Total Asset	60,248.4	63,968.7	63,627.7	71,376.1	74,655.5	1,00,106.0	1,15,304.1	1,31,971.2
EBIT/TotalAsset(C)	15.53%	12.56%	6.01%	3.33%	3.97%	8.27%	11.60%	11.07%

Market Cap/Long-Term Liabilities								
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Market Cap	2,67,676.2	2,01,564.4	1,29,541.0	2,07,202.8	2,28,411.8	2,50,489.3	3,96,158.2	3,62,259.4
Long Term Liabilities	120.8	159.6	184.1	540.9	425.5	1,247.6	118.6	87.0
MarketCap/Long-Term Liabilities(D)	221586.23%	126293.50%	70364.47%	38307.04%	53680.80%	20077.69%	334028.88%	416390.07%

Sales/Total Asset								
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Sales	79,809.4	86,068.5	75,968.0	70,372.0	88,329.8	1,18,409.9	1,41,858.2	1,52,913.0
Total Asset	60,248.4	63,968.7	63,627.7	71,376.1	74,655.5	1,00,106.0	1,15,304.1	1,31,971.2
ReturnonAsset(E)	132.47%	134.55%	119.19%	98.59%	118.32%	118.28%	123.03%	115.87%

Altman's Z Score								
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Final Score	1,331.3	759.4	423.5	230.8	323.4	121.9	2,005.8	2,499.8
Financial Stability	Stron g	Stron g	Stron g	Stron g	Stron g	Stron g	Stron g	Stron g

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