

## Commodities aid gross margins

29 January 2025

Maruti Suzuki (MSIL IN) reported revenue growth of 15.6% YoY and 3.5% QoQ at INR 384.9bn, mainly due to volume growth of 13% YoY and 4.6% QoQ. However, ASP contracted 1% QoQ on higher discounts. Despite gross margin expansion of 30bps sequentially, EBITDA margin contracted to 11.6%, due to high sales promotion activities related to new product launches and discounts. The management expects retail growth in 9MFY25 at ~3.5% to continue in Q4FY25 as well. However, overall demand scenario continues to be tepid, with the lower end continuing to underperform the upper end, per MSIL.

We monitor sustained recovery in industry growth as a further trigger for MSIL. Exports continue to remain strong and with EV exports, we increase our ASPs for FY25-27E. However, as EV margin is lower, the EPS upgrade should be limited to 5-6% in FY26E-27E. Maintain Accumulate with TP raised to INR 14,382 (from INR 13,368), on FY27E P/E of 25x as we roll forward.

**Rural growth outperforms urban growth:** MSIL anticipates low single-digit growth in terms of overall volumes for FY25. *MSIL has observed a growth of ~3.5% in retails (Apr-Dec growth in 2024 with expectations on similar growth outlook in Q4FY25).* Rural demand growth outperformed urban growth, up 15% YoY versus urban growth of 2.5% YoY. *Dealer inventory was at comfortable nine days as at end-Q3 (down from 30 days + as at end-Q2).* As regards exports, MSIL is witnessing demand traction across geographies such as Latin America, the Middle East and Africa, driven by robust distribution network and encouraging response to new model launches.

**Margins hit by sales promotion and higher discounts:** EBITDA margin in Q3 contracted by 30bps QoQ on higher sales promotion expenses (impact 20bps, discounts per vehicle at INR 30,999). To cushion against commodity inflations, MSIL undertook minor price hikes (of 30bps).

**New E-Vitara unveiled at Bharat Expo; exports to remain key focus:** MSIL recently unveiled the new E-Vitara at Bharat Expo 2025 with best-in-class features and a long range of 500+kms on a 61kWh battery pack. MSIL aims to export the product to 100+ countries, with Europe and Japan being the key geographies to begin with. Also, MSIL has guided for fast charging network in the first-100 cities during phase 1 of the plan.

**Maintain Accumulate; TP raised to INR 14,382:** We await sustained growth of 5%+ for the PV industry, which we have factored in FY26. We factor in ~50,000 units incremental EV volumes in FY26E, net of cannibalization and so, increase our ASP and EPS by ~5-6% each in FY26E-27E. *We believe key positive triggers for MSIL are: a) revival in industry growth, led by revival in first-time buyers; b) new model launches in FY26-27E and c) market share sustaining and ramp-up in hybrid.* So, we raise TP to INR 14,382 (from INR 13,368), based on FY27E P/E of 25x as we roll forward – Reiterate Accumulate.

### Key Financials

YE March	FY23	FY24	FY25E	FY26E	FY27E
Revenue (INR mn)	1,175,229	1,409,326	1,509,608	1,743,421	1,922,124
YoY (%)	33.1	19.9	7.1	15.5	10.3
EBITDA (INR mn)	108,644	164,011	182,653	212,454	237,921
EBITDA margin (%)	9.2	11.6	12.1	12.2	12.4
Adj PAT (INR mn)	80,492	132,094	147,841	167,847	180,873
YoY (%)	113.7	64.1	11.9	13.5	7.8
Fully DEPS (INR)	266.5	420.1	470.2	533.9	575.3
RoE (%)	14.1	18.3	16.6	16.8	16.1
RoCE (%)	13.9	18.4	17.0	17.5	16.9
P/E (x)	44.9	28.5	25.5	22.4	20.8
EV/EBITDA (x)	29.2	18.9	16.5	13.8	12.0

Note: Pricing as on 29 January 2025; Source: Company, Elara Securities Estimate

Rating: **Accumulate**

Target Price: **INR 14,382**

Upside: **20%**

CMP: **INR 11,978**

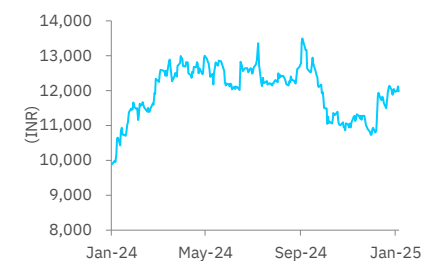
As on 29 January 2025

### Key data

Bloomberg	MSIL IN
Reuters Code	MRTI.NS
Shares outstanding (mn)	314
Market cap (INR bn/USD mn)	3,766/43,506
Enterprise Value (INR bn/USD mn)	3,731/43,106
Avg daily volume 3M (INR mn/USD mn)	5,980/69
52 week high/low	13,680/9,875
Free float (%)	42

Note: as on 29 January 2025; Source: Bloomberg

### Price chart



Source: Bloomberg

Shareholding (%)	Q4	Q1	Q2	Q3
	FY24	FY25	FY25	FY25
Promoter	58.2	58.2	58.2	58.3
% Pledged	-	-	-	-
FII	19.7	19.0	17.7	15.5
DII	19.0	19.5	20.9	23.1
Others	3.1	3.3	3.2	3.1

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(5.3)	(6.7)	6.6
Maruti Suzuki	8.4	(6.1)	19.9
NSE Mid-cap	(6.3)	(9.7)	9.9
NSE Small-cap	(9.1)	(13.1)	5.8

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## Financials (YE March)

<b>Income Statement (INR mn)</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25E</b>	<b>FY26E</b>	<b>FY27E</b>
Net Revenues	1,175,229	1,409,326	1,509,608	1,743,421	1,922,124
<b>EBITDA</b>	<b>108,644</b>	<b>164,011</b>	<b>182,653</b>	<b>212,454</b>	<b>237,921</b>
Add:- Non operating Income	23,046	38,548	42,403	44,523	46,749
OPBIDTA	131,690	202,559	225,056	256,977	284,670
Less :- Depreciation & Amortization	28,233	30,223	31,454	37,494	48,270
<b>EBIT</b>	<b>103,457</b>	<b>172,336</b>	<b>193,601</b>	<b>219,483</b>	<b>236,400</b>
Less:- Interest Expenses	1,866	1,932	1,600	1,500	1,500
<b>PBT</b>	<b>101,591</b>	<b>170,404</b>	<b>192,001</b>	<b>217,983</b>	<b>234,900</b>
Less :- Taxes	21,099	38,310	44,160	50,136	54,027
<b>Adjusted PAT</b>	<b>80,492</b>	<b>132,094</b>	<b>147,841</b>	<b>167,847</b>	<b>180,873</b>
<b>Reported PAT</b>	<b>80,492</b>	<b>132,094</b>	<b>147,841</b>	<b>167,847</b>	<b>180,873</b>
<b>Balance Sheet (INR mn)</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25E</b>	<b>FY26E</b>	<b>FY27E</b>
Share Capital	1,510	1,572	1,572	1,572	1,572
Reserves	602,310	838,248	941,737	1,059,230	1,185,841
<b>Net worth</b>	<b>603,820</b>	<b>839,820</b>	<b>943,309</b>	<b>1,060,802</b>	<b>1,187,413</b>
Borrowings	12,158	331	331	331	331
Deferred Tax (Net)	(3,411)	(1,124)	(1,124)	(1,124)	(1,124)
Other liabilities	98,005	116,873	123,299	137,502	150,814
<b>Total Liabilities</b>	<b>710,572</b>	<b>955,900</b>	<b>1,065,815</b>	<b>1,197,511</b>	<b>1,337,434</b>
Gross Block	410,557	447,684	520,145	616,033	731,361
Less:- Accumulated Depreciation	232,508	262,731	294,185	331,679	379,949
<b>Net Block</b>	<b>178,049</b>	<b>184,953</b>	<b>225,960</b>	<b>284,354</b>	<b>351,412</b>
Add:- Capital work in progress	28,970	65,339	68,606	72,036	75,638
Investments	477,564	685,137	767,928	861,922	963,211
Net Working Capital	(42,008)	(58,615)	(77,784)	(98,014)	(102,794)
Cash and Cash Equivalents	377	4,600	2,895	(4,909)	(36,260)
Other Assets	67,620	74,486	78,210	82,121	86,227
<b>Total Assets</b>	<b>710,572</b>	<b>955,900</b>	<b>1,065,815</b>	<b>1,197,511</b>	<b>1,337,434</b>
<b>Cash Flow Statement (INR mn)</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25E</b>	<b>FY26E</b>	<b>FY27E</b>
Cash profit adjusted for non cash items	88,493	128,893	174,895	200,721	224,292
Add/Less : Working Capital Changes	3,787	22,777	19,169	20,230	4,780
Operating Cash Flow	92,280	151,670	194,065	220,950	229,073
Less:- Capex	(63,461)	(70,077)	(72,461)	(95,888)	(115,327)
Free Cash Flow	28,819	81,593	121,603	125,062	113,745
Financing Cash Flow	(12,084)	(40,619)	(44,352)	(50,354)	(54,262)
Investing Cash Flow	(1,890)	(80,182)	(106,828)	(155,252)	(189,882)
<b>Net change in Cash</b>	<b>78,306</b>	<b>30,869</b>	<b>42,884</b>	<b>15,344</b>	<b>(15,072)</b>
<b>Ratio Analysis</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25E</b>	<b>FY26E</b>	<b>FY27E</b>
<b>Income Statement Ratios (%)</b>					
Revenue Growth	33.1	19.9	7.1	15.5	10.3
EBITDA Growth	90.6	51.0	11.4	16.3	12.0
PAT Growth	113.7	64.1	11.9	13.5	7.8
EBITDA Margin	9.2	11.6	12.1	12.2	12.4
Net Margin	6.8	9.4	9.8	9.6	9.4
<b>Return &amp; Liquidity Ratios</b>					
Net Debt/Equity (x)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)
ROE (%)	14.1	18.3	16.6	16.8	16.1
ROCE (%)	13.9	18.4	17.0	17.5	16.9
<b>Per Share data &amp; Valuation Ratios</b>					
Diluted EPS (INR/Share)	266.5	420.1	470.2	533.9	575.3
EPS Growth (%)	113.7	64.1	11.9	13.5	7.8
DPS (INR/Share)	90.0	125.0	141.1	160.2	172.6
P/E Ratio (x)	44.9	28.5	25.5	22.4	20.8
EV/EBITDA (x)	29.2	18.9	16.5	13.8	12.0
EV/Sales (x)	2.7	2.2	2.0	1.7	1.5
Price/Book (x)	6.0	4.5	4.0	3.5	3.2
Dividend Yield (%)	0.8	1.0	1.2	1.3	1.4

Note: Pricing as on 29 January 2025; Source: Company, Elara Securities Estimate

**Quarterly financials**

YE March (INR mn)	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)	Q3FY25E	Variance (%)
<b>Revenue</b>	<b>384,921</b>	<b>333,087</b>	<b>15.6</b>	<b>372,028</b>	<b>3.5</b>	<b>387,026</b>	(0.5)
Operating costs	340,218	294,008	15.7	327,862	3.8	343,292	(0.9)
<b>EBITDA</b>	<b>44,703</b>	<b>39,079</b>	<b>14.4</b>	<b>44,166</b>	<b>1.2</b>	<b>43,734</b>	2.2
<b>EBITDA margin (%)</b>	<b>11.6</b>	<b>11.7</b>	<b>(11.9)</b>	<b>11.9</b>	<b>(26)</b>	<b>11.3</b>	<b>31</b>
Depn & amort.	8,050	7,517	7.1	7,509	7.2	7,800	3.2
<b>EBIT</b>	<b>36,653</b>	<b>31,562</b>	<b>16.1</b>	<b>36,657</b>	<b>(0.0)</b>	<b>35,934</b>	2.0
Interest expense	484	354	36.7	402	20.4	400	21.0
Other Income	9,850	9,330	5.6	14,750	(33.2)	14,000	(29.6)
<b>Pretax profit</b>	<b>46,019</b>	<b>40,538</b>	<b>13.5</b>	<b>51,005</b>	<b>(9.8)</b>	<b>49,534</b>	(7.1)
Tax	10,769	9,238	16.6	20,313	(47.0)	10,897	(1.2)
Tax rate (%)	23.4	22.8		39.8	(1,642.4)	22.0	6.4
<b>Adjusted net profit</b>	<b>35,250</b>	<b>31,300</b>	<b>12.6</b>	<b>30,692</b>	<b>14.9</b>	<b>38,636</b>	(8.8)
Reported net profit	35,250	31,300	12.6	30,692	14.9	38,636	(8.8)
<b>EPS (INR)</b>	<b>112.1</b>	<b>99.6</b>		<b>97.6</b>	<b>14.9</b>	<b>122.9</b>	(8.8)

Source: Company, Elara Securities Estimate

**Q3 conference call highlights**

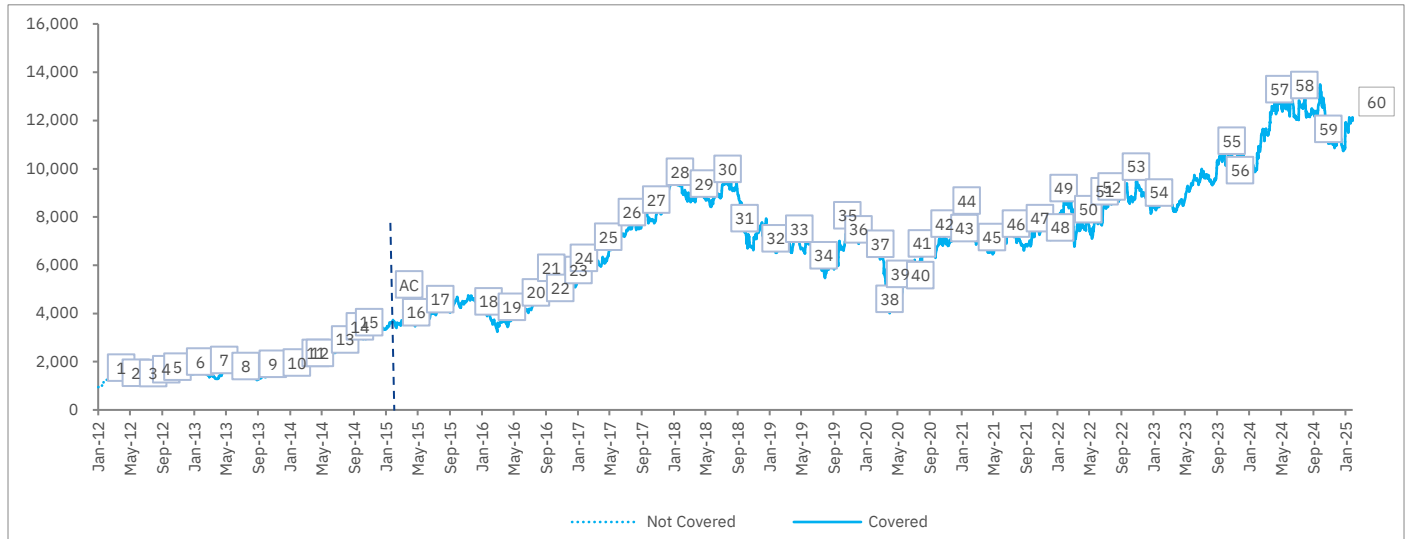
- ▶ **Demand trends:** MSIL witnessed reasonable demand traction in Q3FY25, driven by multiple sales promotion activities undertaken for new model launches, including *E-Vitara* (unveiled at Bharat Expo 2025) and new *Swift Dzire*. In 9MFY25, retail growth stood at 3.5%, which is expected to continue in Q4FY25. Region-wise, rural continues to perform well versus urban where growth was 15% in Q3FY25 (2.5% in urban), with an overall growth rate of 8.3% in retail market. The lower end demand continues to be weak and upper end still outperforming.
- ▶ **Exports:** Export revenue stood at INR 65bn in Q3FY25. The management indicated good demand traction in LATM, Africa and the Middle East, driven by strong dealership network and new model launches.
- ▶ **Channel inventory:** MSIL ended Q3FY25 with inventory of nine days and retailed 573k units in Q3FY25.
- ▶ **Margins impact:** Sales promotion expense increased by 20bps sequentially, while additional 40bps impact on margins was due to the launch of *D Zire*.
- ▶ **Price hikes:** MSIL undertook minor price hikes to the extent of 30bps on sales to offset commodity cost inflation.
- ▶ **Discounts** for Q were similar to those in Q2 at INR 31k versus INR 29.3k in Q2FY25.
- ▶ **Electric vehicles:** MSIL aims to export the recently-launched all new *E-Vitara* to 100 countries, with Europe and Japan being the key focus areas initially. MSIL indicated that it will offer fast-charging network in the first-100 cities during phase 1 of the plan.

**Exhibit 1: Change in estimates**

(INR mn)	Earlier			Revised			% Change		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Net sales	1,486,312	1,598,992	1,724,559	1,509,608	1,743,421	1,922,124	1.6	9.0	11.5
EBITDA	181,344	199,775	225,693	182,653	212,454	237,921	0.7	6.3	5.4
EBITDA margin (%)	12.2	12.5	13.1	12.1	12.2	12.4	(10)	(31)	(72)
PAT	145,674	157,451	171,676	147,841	167,847	180,873	1.5	6.6	5.4
EPS	463.3	500.8	546.0	470.2	533.9	575.3	1.5	6.6	5.4
Volumes	2,179,353	2,295,406	2,427,611	2,198,259	2,362,427	2,527,315	0.9	2.9	4.1
<b>TP (INR)</b>			<b>13,368</b>			<b>14,382</b>			<b>7.6</b>

Source: Elara Securities Estimate

## Coverage History



	Date	Rating	Target Price	Closing Price
54	23-Jan-2023	Buy	INR 11,775	INR 8,699
55	27-Oct-2023	Buy	INR 12,700	INR 10,561
56	28-Nov-2023	Buy	INR 13,004	INR 10,535
57	26-Apr-2024	Accumulate	INR 13,722	INR 12,703
58	31-Jul-2024	Accumulate	INR 14,758	INR 13,116
59	29-Oct-2024	Accumulate	INR 13,368	INR 11,046
60	29-Jan-2025	Accumulate	INR 14,382	INR 11,978

### Guide to Research Rating

<b>BUY</b>	Absolute Return >+20%
<b>ACCUMULATE</b>	Absolute Return +5% to +20%
<b>REDUCE</b>	Absolute Return -5% to +5%
<b>SELL</b>	Absolute Return < -5%

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