

## Rise in CNG penetration drives outperformance...

**About the stock:** Maruti Suzuki (MSIL) is the market leader in the domestic passenger vehicle (PV) space with market share pegged at ~41.7% as of FY24 and popular models being WagonR, Swift, Brezza, Baleno, Ertiga, Fronx, among others.

- Market leader in each sub-segment - cars (63.3%), UV (25.5%), vans (92%)

**Q1FY25 Results:** MSIL reported healthy performance in Q1FY25. Sales volume for the quarter stood at 5.2 lakh units, up 4.8% YoY. Total operating income for Q1FY25 came in at ₹ 35,531 crore with ensuing ASPs at ₹6.49 lakh/unit, up 3.3% QoQ. SUV share of sales in total domestic PV sales volume stood at ~37% (flattish QoQ). EBITDA margins for the quarter came in at 12.7%, up 42 bps QoQ. Consequent PAT in Q1FY25 came in at ₹3,650 crore, up 47% YoY however down 6% QoQ.

### Investment Rationale:

- Low car penetration, MSIL commitment to India – structural positives:** Although India is the world's third largest passenger vehicle market, car penetration still remains low vs. global average, developed economies in the west & China. With rising per capita income domestically, this presents healthy long term growth longevity for domestic PV space with MSIL a clear beneficiary. In the recent past, MSIL has announced that it will set up its new greenfield PV plant in Gujarat at a capex outlay of ₹ 35,000 crore and 10 lakh units of rated capacity with likely commissioning by FY29. It also announced brownfield expansion of 2.5 lakh units at its existing plant in Gujarat. It is already constructing a new plant in Haryana and will be operational in CY25 (1<sup>st</sup> phase-2.5 lakh units). These investments are in tandem with its overall big plan to augment domestic capacity from ~24 lakhs units to ~40 lakh units by FY31 & showcases its commitment to Indian markets thereby providing long runway for tangible growth at MSIL
- CNG growth, stable commodities & currency tailwinds uplift margins:** MSIL clocked ~4.8 lakh units in CNG space in FY24 and has guided for ~6 lakh units of sales volume for FY25E, which should be margin accretive for the company in our view. On RM rise, prices are broadly stable with company realising some benefits from softness in steel prices. On the currency side, it gained from depreciation of Yen against INR in Q1FY25. We bake in ~13% EBITDA margins at MSIL for FY25E & FY26E. Any possible GST rate reduction on Hybrids is added positive for MSIL.

### Rating and Target Price

- Maruti Suzuki is well placed to capitalize upon the underpenetrated PV space domestically. With capacity expansion underway, we expect Sales and PAT at MSIL to grow at a CAGR 9.3% & 14.8% respectively over FY24-26E. With MSIL lagging peers in terms of technology prowess on electrification side we have a neutral view on the stock. We assign **HOLD** rating on MSIL with target price at ₹ 13,850 valuing it at **25x P/E on FY26E**.



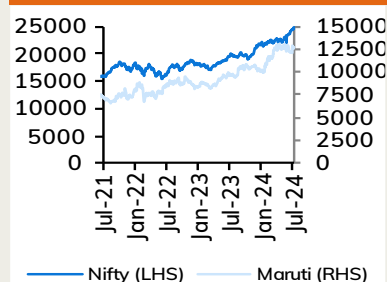
### Particulars

Particular	₹ crore
Market Capitalization	4,12,336
Total Debt (FY24P)	33
Cash & Invt. (FY24P)	54,372
EV	3,57,997
52 week H/L (₹)	13,390 / 9,254
Equity capital	₹ 157.2 Crore
Face value	₹ 5

### Shareholding pattern

	Sep-23	Dec-23	Mar-24	Jun-24
Promoter	56.5	58.2	58.2	58.2
FII	21.9	20.6	19.6	19.0
DII	18.2	17.6	18.9	19.4
Other	3.5	3.6	3.3	3.5

### Price Chart



### Recent event & key risks

- Reports healthy performance in Q1FY25. Margins at 12.7%
- Key Risk: (i) rise in commodity prices limiting margin gains (ii) more than anticipated sales volume growth and currency tailwinds uplifting margins

### Research Analyst

**Shashank Kanodia, CFA**  
shashank.kanodia@icicisecurities.com

**Manisha Kesari**  
manisha.kesari@icicisecurities.com

### Key Financial Summary

Key Financials (₹ crore)	FY20	FY21	FY22	FY23	FY24P	5 year CAGR (FY19-24P)	FY25E	FY26E	2 year CAGR (FY24P-26E)
Total Operating Income	75,611	70,333	88,296	1,17,523	1,40,933	10.4%	1,53,463	1,68,228	9.3%
EBITDA	7,303	5,345	5,701	11,008	16,360	8.3%	19,510	21,810	15.5%
EBITDA Margins (%)	9.7	7.6	6.5	9.4	11.6		12.7	13.0	
Net Profit	5,651	4,230	3,766	8,049	13,209	12.0%	15,675	17,406	14.8%
EPS (₹)	187	140	125	266	420.1		498.6	553.6	
P/E	70.1	93.7	105.2	49.2	31.2		26.3	23.7	
RoNW (%)	11.7	8.2	7.0	13.3	15.7		16.5	16.3	
RoC (%)	26.8	24.2	24.5	52.9	50.3		54.3	50.9	

## Q1FY25 Earnings Conference Call highlights

- **CNG and Hybrid:** MSIL is witnessing strong traction in CNG market. It has increased the capacity and supply of Ertiga and other CNG vehicles. In Q1FY25, CNG sales volume reached slightly less than ~1.5 lakh units. It has reiterated 33%-35% CNG share in its portfolio and sales volume guidance for CNG vehicle remained at 600k units in FY25.
- **New Launches:** MSIL launched a new swift model in May'24. Additionally, it has introduced Dream series in Q1FY25. It plans to introduce 10 additional new models, including refreshed versions of existing ones over the next 6 to 7 years. This plan includes six new EV model, which will be launched by 2031. It will be showcasing first EV model in Jan'25.
- **Export:** Exports sales volume for the quarter stood at 70,560 units. Export revenue reached ~₹4,481 crore in Q1FY25. MSIL witnessed higher growth in the Middle East and Latin America regions. The Jimmy was the highest selling model in export market followed by Dzire, Baleno, Fronx, and Grand Vitara. It maintained export volume guidance to 3 lakh units in FY25
- **Capacity:** In April'24, MSIL commissioned an additional vehicle assembly line with a capacity of 100k units per annum at its Manesar plant, Haryana, thereby increasing the total capacity at the said plant to 900k units p.a. It is presently operating at a capacity utilization of ~85%.
- **Margins performance and Commodity:** EBITDA Margins for the quarter sequentially improved due to the benefit from lower raw material cost and favorable forex rates, which were partially offset by higher discounts. It did witness a decline in steel prices by ~₹2.5 per kg in recent quarter.
- **Discount and Inventory:** The discount increased from ~₹14,500 per vehicle in Q4FY24 to ₹21,700 per vehicle in Q1FY25. Inventory level at the end of Q1FY25 end stood at 37 days, higher than the optimal inventory of 30 days. MSIL aims to maintains 30 days of inventory going forward.
- **Others:** MSIL is witnessing better performance in the rural market segment compared to the urban market. First time buyers remained stagnate at ~42%-43%. Royalty for the quarter stood at 3% to 3.5% range.

## Key tables and charts

Exhibit 1: Quarterly Analysis

	Q1FY25	Q1FY24	YoY (Chg %)	Q4FY24	QoQ (Chg %)	Comments
Total Operating Income	35,531	32,327	9.9	38,235	-7.1	Topline came in much higher than volume growth tracking improved ASP's
Raw Material Expenses	24,933	23,532	6.0	27,289	-8.6	RM costs were contained at 70.2% of topline, a decline of ~120 bps QoQ
Employee Expenses	1,558	1,461	6.6	1,366	14.0	
Other expenses	4,539	4,351	4.3	4,895	-7.3	Other expenses were flattish QoQ (% of sales)
Operating Profit (EBITDA)	4,502	2,983	50.9	4,685	-3.9	
EBITDA Margin (%)	12.7	9.2	344 bps	12.3	42 bps	EBITDA margins surprised positively amidst decline in RM costs and contained other costs
Other Income	975	1,001	-2.6	1,118	-12.8	
Depreciation	731	748	-2.2	729	0.3	Depreciation was nearly flattish QoQ & YoY
Interest	57	47	23.2	76	-24.8	
Total Tax	1,039.2	705.1	47.4	1,120.0	-7.2	
PAT	3,650	2,485	46.9	3,878	-5.9	PAT growth stood robust at 47% YoY
EPS	116.1	82.3	41.1	123.3	-5.9	
<b>Key Metrics</b>						
ASP (₹)	6,49,116	6,19,344	4.8	6,28,348	3.3	ASP's surprised positively and was up 4.8% YoY, 3.3% QoQ at ₹ 6.5 lakh/unit
Discounts (₹)	21,700	16,214	33.8	14,500	49.7	Discounts witnessed a sharp uptick in Q1'25

Source: Company, ICICI Direct Research

Exhibit 2: Assumptions

	FY19	FY20	FY21	FY22	FY23	FY24P	FY25E	FY26E
Total Volumes (lakh units)	18.6	15.6	14.6	16.5	19.7	21.4	22.6	24.3
Average ASPs (₹ lakh/unit)	4.46	4.59	4.57	5.07	5.72	6.32	6.48	6.62
RMC/Unit (₹ lakh/unit)	3.24	3.45	3.49	4.00	4.39	4.71	4.77	4.87
Discount (₹/unit)	18,334	23,688	19,771	14,700	14,538	17,929	17,925	15,000

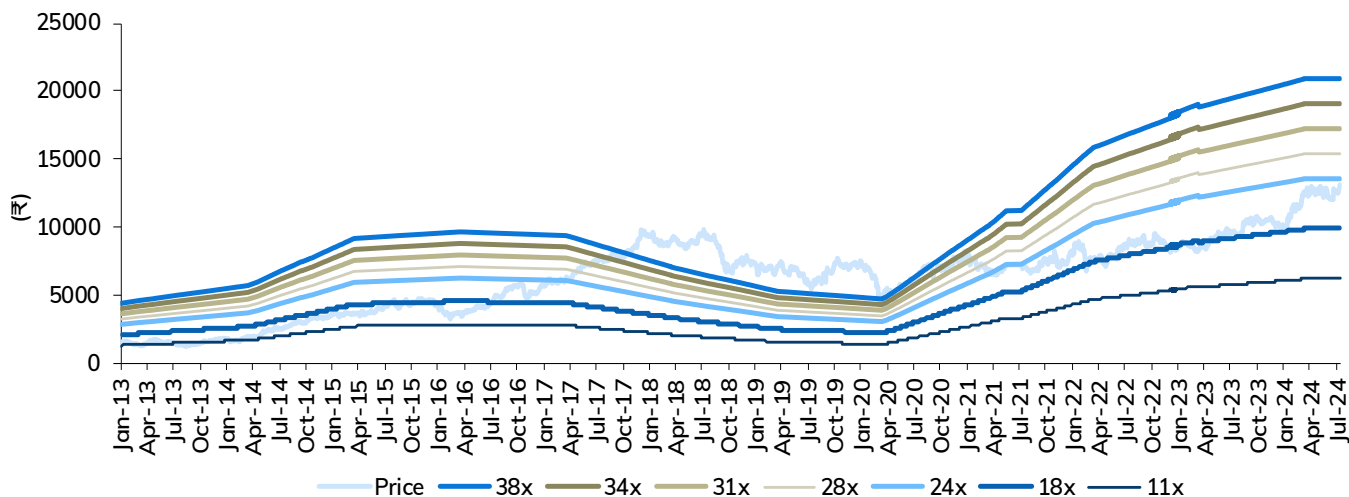
Source: ICICI Direct Research

Exhibit 3: Change in headline estimates

(₹ Crore)	FY25E			FY26E			Comments
	Old	New	% Change	Old	New	% Change	
Total Operating Income	1,55,470	1,53,463	-1.3	1,71,751	1,68,228	-2.1	Marginally tweaked topline estimates. We expect sales at Maruti to grow at a CAGR of 9.3% over FY24-26E (volume CAGR: 6.7%)
EBITDA	20,193	19,510	-3.4	22,307	21,810	-2.2	
EBITDA Margin (%)	13.0	12.7	-29 bps	13.0	13.0	-4 bps	Broadly retained margin estimates
PAT	16,075	15,675	-2.5	17,611	17,406	-1.2	
EPS (₹)	511	499	-2.5	560.1	554	-1.2	PAT estimates also witness a marginal change. We expect earnings at Maruti to grow at a CAGR of 15% over FY24-26E

Source: Company, ICICI Direct Research

Exhibit 4: MSIL currently trades at ~24x PE on two year forward basis vs. its long period averages of ~25x PE



Source: Company, ICICI Direct Research

## Financial Summary

Exhibit 5: Profit and loss statement				
	₹ crore			
(Year-end March)	FY23	FY24P	FY25E	FY26E
<b>Total operating Income</b>	<b>1,17,523</b>	<b>1,40,933</b>	<b>1,53,463</b>	<b>1,68,228</b>
Growth (%)	33.1	19.9	8.9	9.6
Raw Material Expenses	86,244	1,00,607	1,07,995	1,18,487
Employee Expenses	4,605	5,478	6,185	6,600
Other expenses	15,667	18,487	19,774	21,330
Total Operating Expenditure	1,06,515	1,24,573	1,33,954	1,46,418
<b>EBITDA</b>	<b>11,008</b>	<b>16,360</b>	<b>19,510</b>	<b>21,810</b>
Growth (%)	93	49	19	12
Depreciation	2,823	3,022	3,146	3,365
Interest	187	193	174	156
Other Income	2,161	3,896	4,016	4,171
PBT	10,159	17,040	20,205	22,460
Total Tax	2,110	3,831	4,530	5,053
Tax Rate (%)	20.8	22.5	22.4	22.5
<b>PAT</b>	<b>8,049</b>	<b>13,209</b>	<b>15,675</b>	<b>17,406</b>
Growth (%)	113.7	64.1	18.7	11.0
<b>EPS (₹)</b>	<b>266.5</b>	<b>420.1</b>	<b>498.6</b>	<b>553.6</b>

Source: Company, ICICI Direct Research

Exhibit 6: Cash flow statement				
	₹ crore			
(Year-end March)	FY23	FY24P	FY25E	FY26E
Profit after Tax	8,049	13,209	15,675	17,406
Add: Depreciation	2,823	3,022	3,146	3,365
Sub: Other Income	2,161	3,896	4,016	4,171
(Inc)/dec in Current Assets	-1,947	-1,255	-791	-1,196
Inc/(dec) in CL and Provisions	2,252	4,012	623	2,095
Others	187	193	174	156
<b>CF from operating activities</b>	<b>9,202</b>	<b>15,286</b>	<b>14,811</b>	<b>17,655</b>
(Inc)/dec in Investments	-6,798	-8,060	-3,500	-6,000
(Inc)/dec in Fixed Assets	-6,879	-7,350	-10,000	-10,000
Others	421	-12,365	-130	-130
Add: Other income	2,161	3,896	4,016	4,171
<b>CF from investing activities</b>	<b>(11,095)</b>	<b>(23,878)</b>	<b>(9,614)</b>	<b>(11,959)</b>
Issue/(Buy back) of Equity	0	0	0	0
Inc/(dec) in loan funds	834	-1,183	-20	-10
Dividend paid & dividend tax	-2,719	-3,930	-4,716	-5,345
Others	779	14,127	-174	-156
<b>CF from financing activities</b>	<b>(1,106)</b>	<b>9,015</b>	<b>(4,910)</b>	<b>(5,511)</b>
Net Cash flow	-2,999	422	287	185
Opening Cash	3,036	38	460	747
<b>Closing Cash</b>	<b>38</b>	<b>460</b>	<b>747</b>	<b>931</b>

Source: Company, ICICI Direct Research

Exhibit 7: Balance Sheet				
	₹ crore			
(Year-end March)	FY23	FY24P	FY25E	FY26E
<b>Liabilities</b>				
Equity Capital	151	157	157	157
Reserve and Surplus	60,231	83,825	94,784	1,06,845
<b>Total Shareholders funds</b>	<b>60,382</b>	<b>83,982</b>	<b>94,941</b>	<b>1,07,003</b>
Total Debt	1,216	33	13	3
Deferred Tax Liability	0	0	0	0
Others Liabilities	2,697	3,374	3,594	3,814
<b>Total Liabilities</b>	<b>64,295</b>	<b>87,389</b>	<b>98,548</b>	<b>1,10,820</b>
<b>Assets</b>				
Gross Block	41,145	44,999	51,302	61,302
Less: Acc Depreciation	23,251	26,273	29,419	32,784
<b>Net Block</b>	<b>17,894</b>	<b>18,726</b>	<b>21,883</b>	<b>28,519</b>
Capital WIP	2,808	6,303	10,000	10,000
Total Fixed Assets	20,702	25,029	31,883	38,519
Investments	47,756	68,514	72,264	78,514
Inventory	4,284	4,120	4,204	4,609
Debtors	3,296	4,601	5,045	5,531
Loans and Advances	30	33	36	39
Other Current Assets	4,526	4,637	4,895	5,198
<b>Cash</b>	<b>38</b>	<b>460</b>	<b>747</b>	<b>931</b>
Total Current Assets	12,173	13,850	14,928	16,308
Creditors	11,780	14,582	14,716	16,131
Provisions	962	1,207	1,218	1,335
Other current Liabilities	6,141	7,107	7,585	8,147
Total Current Liabilities	18,884	22,896	23,518	25,613
<b>Net Current Assets</b>	<b>(6,711)</b>	<b>(9,045)</b>	<b>(8,591)</b>	<b>(9,304)</b>
Other Assets	2,548	2,892	2,992	3,092
<b>Application of Funds</b>	<b>64,295</b>	<b>87,389</b>	<b>98,548</b>	<b>1,10,820</b>

Source: Company, ICICI Direct Research

Exhibit 8: Key ratios				
(Year-end March)	FY23	FY24P	FY25E	FY26E
<b>Per share data (₹)</b>				
EPS	266.5	420.1	498.6	553.6
Cash EPS	359.9	516.3	598.6	660.7
BV	1,998.9	2,671.2	3,019.7	3,403.4
DPS	90.0	130.1	150.0	170.0
Cash Per Share	1,519.1	1,729.4	1,849.8	2,046.6
<b>Operating Ratios</b>				
EBITDA Margin (%)	9.4	11.6	12.7	13.0
PBIT / Net sales (%)	7.0	9.5	10.7	11.0
PAT Margin (%)	6.8	9.4	10.2	10.3
Inventory days	13.3	10.7	10.0	10.0
Debtor days	10.2	11.9	12.0	12.0
Creditor days	36.6	37.8	35.0	35.0
<b>Return Ratios (%)</b>				
RoE	13.3	15.7	16.5	16.3
RoCE	12.8	15.3	16.6	16.7
RoIC	52.9	50.3	54.3	50.9
<b>Valuation Ratios (x)</b>				
P/E	49.2	31.2	26.3	23.7
EV / EBITDA	33.4	21.9	18.2	16.0
EV / Net Sales	3.1	2.5	2.3	2.1
Market Cap / Sales	3.5	2.9	2.7	2.5
Price to Book Value	6.6	4.9	4.3	3.9
<b>Solvency Ratios</b>				
Debt/EBITDA	0.1	0.0	0.0	0.0
Debt / Equity	0.0	0.0	0.0	0.0
Current Ratio	1.0	0.8	0.9	0.9
<b>Quick Ratio</b>				
	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>

Source: Company, ICICI Direct Research

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Reduce: -15% to -5%;

Sell: <-15%



Pankaj Pandey

Head – Research

pankaj.pandey@icicisecurities.com

ICICI Direct Research Desk,  
ICICI Securities Limited,  
1st Floor, Akruti Trade Centre,  
Road No 7, MIDC,  
Andheri (East)  
Mumbai – 400 093  
research@icicidirect.com

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Name of the Compliance officer (Research Analyst): Mr. Atul Agarwal  
Contact number: 022-40701000 E-mail Address: [complianceofficer@icicisecurities.com](mailto:complianceofficer@icicisecurities.com)

For any queries or grievances: Mr. Bhavesh Soni Email address: [headservicequality@icicidirect.com](mailto:headservicequality@icicidirect.com) Contact Number: 18601231122

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