

ACCUMULATE

Price	Rs1,591
Target Price	Rs1,882
Investment Period	15 months

Stock Info

Sector	Automobile
Market Cap (Rs cr)	46,310
Beta	0.6
52 Week High / Low	1740 / 428
Avg. Daily Volume	207871
Face Value (Rs)	5

BSE Sensex	17,189
Nifty	5,135

BSE Code	532500
NSE Code	MARUTI
Reuters Code	MRTI.BO
Bloomberg Code	MSIL@IN

Shareholding Pattern (%)

Promoters	54.2
MF / Banks / Indian FIs	22.1
FII / NRIs / OCBs	21.8
Indian Public / Others	1.9

Abs.	3m	1yr	3yr
Sensex (%)	6.0	78.0	24.6
Maruti Suz. (%)	6.7	208.3	70.6

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VW buys US \$2.5bn Suzuki stake - Mutually beneficial

Germany's Volkswagen (VW) has announced the purchase of a 19.9% stake in Suzuki Motors for US \$2.5bn, giving it access to the Japanese firm's expertise in small cars and to its dominance in emerging markets like India, and inching VW closer towards its objective of becoming the world's top automaker. The closing of the transaction is subject to the approval of the relevant authorities and is expected in January 2010. Suzuki intends to invest up to one-half of the amount received from Volkswagen into shares of Volkswagen. Both companies will form a long-term strategic partnership from this deal, which will support their strategies in these challenging times.

In terms of a global presence and product diversity, the partnership marks an important step towards the future for both Volkswagen and Suzuki. The companies plan a joint approach to the growing worldwide demand for more environmentally-friendly vehicles. The combined sales volume of VW and Suzuki would surpass the volume of Toyota (the world's number one company in terms of vehicle sales).

What are the implications for Maruti Suzuki?

There is not going to be any immediate structural change in Maruti Suzuki's business model. However, in the long run, it can have access to better technological knowhow and can strengthen its position further in the global markets, where cost-effective and fuel-efficient cars are gaining acceptance. As indicated by its management, in the near-term, Maruti Suzuki may look at a deal like the one it has with Nissan. However, it is premature to comment on the possible future developments of the deal and its impact on Maruti Suzuki. On the face of it, the deal will benefit Maruti in the long run.

However, in the near-term, on account of the favourable relative trade-off, the stock could continue to gather momentum on any positive surprises on the Volume or Operating performance fronts. We maintain an Accumulate rating on the stock, with a Target Price of Rs1,882.

Key Financials

Y/E March (Rs cr)	FY2009	FY2010E	FY2011E	FY2012E
Net Sales	20,530	27,370	33,309	38,878
% chg	14.7	33.3	21.7	16.7
Net Profit	1,236	2,399	2,815	3,198
% chg	(30.4)	94.1	17.3	13.6
OPM (%)	7.0	12.1	11.9	11.8
EPS (Rs)	42.8	83.0	97.4	110.7
P/E (x)	37.2	19.2	16.3	14.4
P/BV (x)	4.9	3.7	3.1	2.6
RoE (%)	13.2	19.5	19.0	18.1
RoCE (%)	7.1	19.2	19.4	19.0
EV/Sales (x)	2.0	1.5	1.2	1.0
EV/EBITDA (x)	31.5	13.9	11.4	9.6

Source: Company, Angel Research

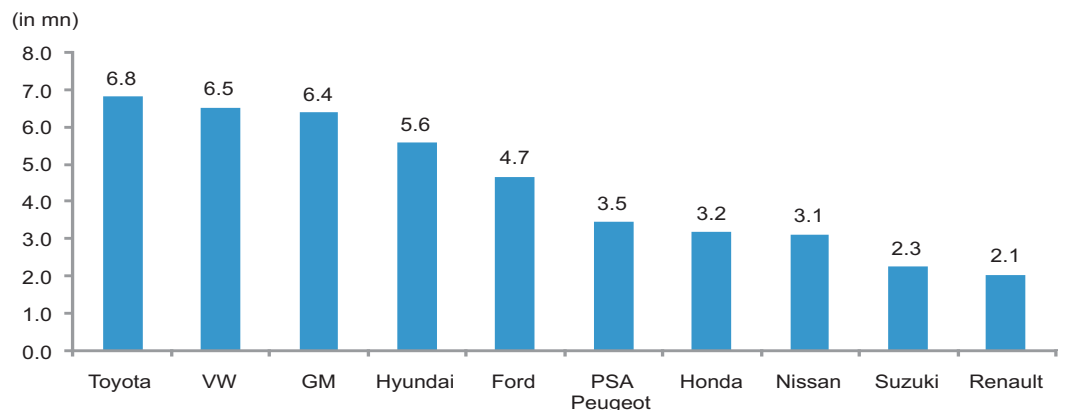
VW buys US \$2.5bn Suzuki stake

Volkswagen has announced the purchase of a 19.9% stake in Suzuki Motors for US \$2.5bn, giving it access to the Japanese firm's expertise in small cars and to its dominance in emerging markets like India, and inching VW closer towards its objective of becoming the world's top automaker. The closing of the transaction is subject to the approval of the relevant authorities and is expected in January 2010. Suzuki intends to invest up to one-half of the amount received from Volkswagen into shares of Volkswagen. Both companies will form a long-term strategic partnership from this deal, which will support their strategies in these challenging times.

What are the synergies from the deal?

This deal brings long-term synergies to both the companies. With the global car industry facing weak demand, overcapacity and stricter environmental regulations, pressure has grown on automakers to join together to reduce costs and to develop new environmentally-friendly technologies. VW, which is the number-one car maker in China and the second-largest auto maker in the world, can provide Suzuki with the technology to make hybrid and electric cars. In partnership with Suzuki, the VW Group can take a big step forward in the compact car segment, particularly in the emerging markets. In turn, Suzuki can benefit from VW's experience with efficient and environmentally-friendly drive train and vehicle technologies. This is a good arrangement that comes with mutual benefits, where Suzuki has a strong position in a fast-growing market like India, while the same holds true for Volkswagen in Europe.

Exhibit 1: Top-ten global auto majors - Volume 2009E



Source: Company, Angel Research

In terms of a global presence and product diversity, the partnership marks an important step towards the future for both Volkswagen and Suzuki. In terms of their product portfolio, global distribution and manufacturing capacities, Volkswagen and Suzuki complement each other well. The companies plan a joint approach to the growing worldwide demand for more environmentally-friendly vehicles. The managements of Volkswagen and Suzuki have concluded that the complementary strengths of each company make for a perfect fit in exploiting their respective advantages, as well as rising to the challenge of the global market. The combined sales volume of VW and Suzuki would surpass the volume of Toyota (the world's number one company in terms of vehicle sales).

Exhibit 2: Comparative Analysis - Volkswagen and Suzuki

(US \$mn)	Volkswagen		Suzuki	
	CY2008	CY2007	FY2009	FY2008
Vehicle Sales	6,271,724	6,191,618	2,325,000	2,410,000
<i>yoy change (%)</i>	1	8	(4)	14
Revenues	1,67,537	1,60,307	34,027	39,661
<i>yoy change (%)</i>	5	4	(14)	11
EBITDA	9,823	10,213	871	1,692
EBITDA Margin	5.9	6.4	2.6	4.3
Net Profit	6,997	6,065	311	909
<i>yoy change (%)</i>	15	50	(66)	7
EPS	17.5	15.3	0.7	2.0
P/E (x)	5.4	6.2	36.3	12.9
P/BV (x)	0.7	0.8	1.3	1.1
RoE (%)	12.7	12.9	3.7	8.9
RoCE (%)	2.8	2.8	1.3	3.3
EV/Sales (x)	0.8	0.8	0.5	0.4
EV/EBITDA (x)	14.2	12.1	20.0	8.8

Source: Company, Angel Research; Note: The exchange rate used for EUR/USD = 1.4721 and JPY/USD = 88.31; EV and MCap based on the respective closing prices on December 8, 2009

Volkswagen: The VW Group, with its headquarters in Wolfsburg, is one of the world's leading automobile manufacturers and the largest carmaker in Europe. In 2008, the Group increased the number of vehicles delivered to customers to 6.3mn (6.2mn in 2007), corresponding to 10.3% of the world passenger car market. The Group is made up of nine brands from seven European countries: *Volkswagen, Audi, Bentley, Bugatti, Lamborghini, Scania, SEAT, Skoda* and *Volkswagen Commercial Vehicles*.

Suzuki: Since its inception in 1920, Suzuki has steadily grown and expanded. Constantly going forward to meet changing lifestyles, the Suzuki name is seen on a full range of motorcycles, automobiles, outboard motors and related products, such as motorised wheelchairs and industrial equipment. In FY2009, the company sold 2.3mn units (2.4mn in FY2008). It has well-known brands like the *Swift* and *Alto* under its umbrella.

What are the implications for Maruti Suzuki?

There is not going to be any immediate structural change in Maruti Suzuki's business model. However, in the long run, it can have access to better technological knowhow and can strengthen its position further in the global markets, where cost-effective and fuel-efficient cars are gaining acceptance. As indicated by its management, in the near-term, Maruti Suzuki may look at a deal like the one it has with Nissan. However, it is premature to comment on the possible future developments of the deal and its impact on Maruti Suzuki. Maruti could benefit from Volkswagen's superior diesel technology, which it has currently procured from Fiat. On the face of it, the deal will benefit Maruti in the long run.

However, in the near-term, on account of the favourable relative trade-off, the stock could continue to gather momentum on any positive surprises on the Volume or Operating performance fronts. We continue to maintain an Accumulate view on Maruti, with target price of Rs1,882.

Profit & Loss Statement

Rs crore

Y/E March	FY2009	FY2010E	FY2011E	FY2012E
Net Sales	20,530	27,370	33,309	38,878
% chg	14.7	33.3	21.7	16.7
Total Expenditure	19,095	24,065	29,329	34,290
EBIDTA	1,435	3,305	3,980	4,588
(% of Net Sales)	7.0	12.1	11.9	11.8
Other Income	1,016	935	1,015	1,080
Depreciation & Amortisation	707	790	953	1,080
Interest	51.0	34.9	34.9	34.9
PBT	1,693	3,415	4,006	4,553
(% of Net Sales)	8.2	12.5	12.0	11.7
Extraordinary Expense/(Inc.)	146	-	-	-
Tax	457	1,016	1,192	1,354
(% of PBT)	27.0	29.8	29.8	29.8
PAT	1,236	2,399	2,815	3,198
% chg	(30.4)	94.1	17.3	13.6
Ad. PAT	1,090	2,399	2,815	3,198
% chg	(36.5)	120.2	17.3	13.6

Balance Sheet

Rs crore

Y/E March	FY2009	FY2010E	FY2011E	FY2012E
SOURCES OF FUNDS				
Equity Share Capital	145	145	145	145
Reserves & Surplus	9,200	12,129	14,643	17,519
Shareholders Funds	9,345	12,273	14,788	17,664
Total Loans	699	699	699	699
Deferred Tax Liability (net)	155	147	137	125
Total Liabilities	10,199	13,119	15,623	18,488
APPLICATION OF FUNDS				
Gross Block	8,721	10,527	12,713	14,399
Less: Acc. Depreciation	4,650	5,439	6,393	7,473
Net Block	4,071	5,088	6,321	6,926
Capital Work-in-Progress	861	1,053	1,017	720
Investments	3,173	5,247	6,249	7,395
Current Assets	5,491	6,137	7,355	9,457
Current liabilities	3,398	4,407	5,318	6,011
Net Current Assets	2,094	1,731	2,036	3,446
Total Assets	10,199	13,119	15,623	18,488

Cash Flow Statement

Rs crore

Y/E March	FY2009	FY2010E	FY2011E	FY2012E
Profit before tax	1,693	3,415	4,006	4,553
Depreciation	707	790	953	1,080
(Inc)/Dec in Working Capital	363	(762)	169	174
Interest (Net)	(193)	(140)	(185)	(215)
Direct taxes paid	457	1,016	718	561
Other Current Assets	(496)	892	(102)	(219)
Cash Flow from Operations	1,616	3,178	4,124	4,811
Inc./ (Dec.) in Fixed Assets	1,560	1,998	2,151	1,389
Free Cash Flow	56	1,181	1,973	3,423
(Inc)/Dec in Investments	2,007	(2,074)	(1,002)	(1,146)
Others	(15)	99	(329)	(594)
Issue of Equity	-	-	-	-
Inc./ (Dec.) in loans	(201)	-	-	-
Dividend Paid (Incl. Tax)	169	118	203	254
Interest Paid	51	35	35	35
Cash Flow from Financing	(422)	(153)	(238)	(289)
Inc./ (Dec.) in Cash	1,627	(948)	404	1,394
Opening Cash balances	659	2,286	1,338	1,742
Closing Cash balances	2,286	1,338	1,742	3,136

Key Ratios

Y/E March	FY2009	FY2010E	FY2011E	FY2012E
Per Share Data (Rs)				
EPS	42.8	83.0	97.4	110.7
Cash EPS	67.2	110.3	130.4	148.0
DPS	3.5	6.0	7.5	8.8
Book Value	323.4	424.7	511.7	611.2
Operating Ratio (%)				
Inventory (days)	16.0	15.9	15.9	16.1
Debtors (days)	16.3	15.2	14.6	14.0
Creditors (days)	53.6	49.7	49.8	48.3
Returns (%)				
RoE	13.2	19.5	19.0	18.1
RoCE	7.1	19.2	19.4	19.0
Dividend Payout	8.2	7.2	7.7	7.9
Valuation Ratio (x)				
P/E	37.2	19.2	16.3	14.4
P/E (Cash EPS)	23.7	14.4	12.2	10.7
P/BV	4.9	3.7	3.1	2.6
EV / Sales	2.0	1.5	1.2	1.0
EV / EBITDA	31.5	13.9	11.4	9.6

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Ratings (Returns) : Buy (> 15%)

Reduce (-5% to 15%)

Accumulate (5% to 15%)

Sell (< -15%)

Neutral (-5 to 5%)

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