

Maruti Suzuki

Performance Highlights

Y/E March (₹ cr)	2QFY11	2QFY10	% chg (yoy)	Angel est.	% diff
Net sales	9,147	7,203	27.0	8,981	1.9
EBITDA	960	916	4.8	895	7.3
EBITDA margin (%)	10.5	12.7	(222)bp	10.0	53bp
PAT	598	570	5.0	535	11.8

Source: Company, Angel Research

For 2QFY2011, Maruti recorded decent performance. The top line came in marginally above our estimates, largely due to higher volume growth, while bottom-line growth was lower due to contraction in EBITDA margin on a yoy basis. Higher royalty charges and increased input costs hit Maruti's operating performance on a yoy basis. **We maintain our Accumulate rating on the stock.**

Decent performance; 2QFY2011 results above expectations: For 2QFY2011, Maruti registered 27% yoy growth in net sales to ₹9,147cr (₹7,203cr), 1.9% above our estimates. Volumes for the quarter increased by 27% yoy, while average realisation declined by 0.5% for the quarter. The company reported better-than-expected EBITDA margin, despite higher raw-material costs (up 149bp yoy) and a substantial increase in royalty (up 160bp yoy) to 5.3% of net sales (3.7% in 2QFY2010). Savings at staff cost and power and fuel cost helped the company to post an 87bp qoq expansion in EBITDA margin. Net profit at ₹598cr recorded a 5% yoy jump, 11.8% above our expectations. Higher other operating income (up 39% yoy) and other income (up 22% yoy) helped the company to exhibit better-than-expected bottom-line performance.

Outlook and valuation: At the CMP of ₹1,551, the stock is trading at 18.7x and 15x FY2011E and FY2012E earnings of ₹82.9 and ₹103.4, respectively. We broadly maintain our volume and earnings growth estimates for Maruti. We model a 16.6% volume CAGR and an 11% earnings CAGR for the company. We maintain Accumulate on the stock with a Target Price of ₹1,670, at which level it would trade at 16.2x FY2012E earnings (5% discount to our Sensex target multiple).

Key financials

Y/E March (₹ cr)	FY2009	FY2010	FY2011E	FY2012E
Net sales	20,454	29,099	35,081	41,308
% chg	14.3	42.3	20.6	17.7
Net profit	1,667	2,498	2,396	2,988
% chg	(6.2)	49.8	(4.1)	24.7
EBITDA margin (%)	9.2	11.8	10.0	10.6
EPS (₹)	37.1	83.7	82.9	103.4
P/E (x)	41.8	18.5	18.7	15.0
P/BV (x)	4.8	3.8	3.0	2.6
RoE (%)	18.2	18.6	18.0	16.6
RoCE (%)	11.9	22.7	17.4	18.9
EV/Sales (x)	1.7	1.2	0.9	0.8
EV/EBITDA (x)	28.2	11.2	10.6	8.1

Source: Company, Angel Research

ACCUMULATE

CMP	₹1,551
Target Price	₹1,670

Investment Period	12 Months
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Stock Info

Sector	Automobile
Market Cap (₹ cr)	44,817
Beta	0.7
52 Week High / Low	1,658/1,171
Avg. Daily Volume	118,289
Face Value (₹)	5
BSE Sensex	20,032
Nifty	6,018
Reuters Code	MRTI.BO
Bloomberg Code	MSIL@IN

Shareholding Pattern (%)

Promoters	54.2
MF / Banks / Indian Fls	23.0
FII / NRIs / OCBs	20.2
Indian Public / Others	2.6

Abs. (%)	3m	1yr	3yr
Sensex	11.3	24.8	0.3
Maruti Suzuki	29.5	12.5	30.5

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Exhibit 1: Quarterly performance

Y/E March (₹ cr)	2QFY11	2QFY10	% chg	1HFY11	1HFY10	% chg
Net sales (incl. other op. inc.)	9,147	7,203	27.0	17,379	13,696	26.9
Consumption of RM	6,791	5,240	29.6	12,925	10,007	29.2
(% of sales)	74.2	72.7		74.4	73.1	
Staff costs	157	126	24.2	318	260	22.3
(% of sales)	1.7	1.8		1.8	1.9	
Purchases of TG	285	216	31.9	561	403	39.0
(% of sales)	3.1	3.0		3.2	2.9	
Other expenses	955	705	35.5	1,822	1,316	38.5
(% of sales)	10.4	9.8		10.5	9.6	
Total expenditure	8,187	6,286	30.2	15,626	11,986	30.4
EBITDA	960	916	4.8	1,753	1,709	2.5
EBITDA margin (%)	10.5	12.7		10.1	12.5	
Interest	10	6	62.8	18	12	44.1
Depreciation	238	203	17.3	480	399	20.2
Other Income	134	110	21.8	234	327	(28.3)
PBT (excl. extr. items)	846	817	3.6	1,489	1,624	(8.3)
Extr. income/(expense)	-	-	-	-	-	-
PBT (incl. extr. items)	846	817	3.6	1,489	1,624	(8.3)
(% of sales)	9.3	11.3		8.6	11.9	
Provision for taxation	248	247	0.4	426	471	(9.6)
(% of PBT)	29.3	30.2		28.6	29.0	
PAT	598	570	5.0	1,064	1,154	(7.8)
PATM (%)	6.5	7.9		6.1	8.4	
Equity capital (cr)	144	144		144	144	
EPS (₹)	21	20	5.0	37	40	(7.8)

Source: Company, Angel Research

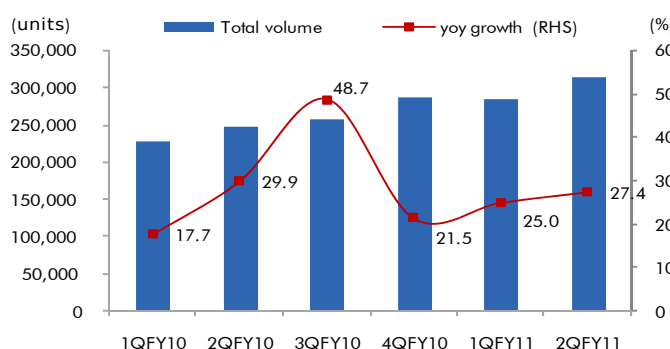
Exhibit 2: Quarterly volume performance

Y/E March (units)	2QFY11	2QFY10	% chg	1HFY11	1HFY10	% chg
Total volume	313,654	246,188	27.4	596,978	472,917	26.2
A1: M800	5,207	8,737	(40.4)	12,113	15,856	(23.6)
C: Omni, Versa, Eeco	41,596	22,200	87.4	75,117	44,433	69.1
A2: Alto, Wagon R, Zen, Swift, A-star, Ritz	198,953	153,096	30.0	369,466	299,829	23.2
A3: SX4, Dezire	31,362	24,278	29.2	60,320	44,225	36.4
Total passenger cars	277,118	208,311	33.0	517,016	404,343	27.9
MUV: Gypsy, Vitara	818	772	6.0	3,807	2,155	76.7
Domestic	277,936	209,083	32.9	520,823	406,498	28.1
Exports	35,718	37,105	(3.7)	76,155	66,419	14.7

Source: Company, Angel Research

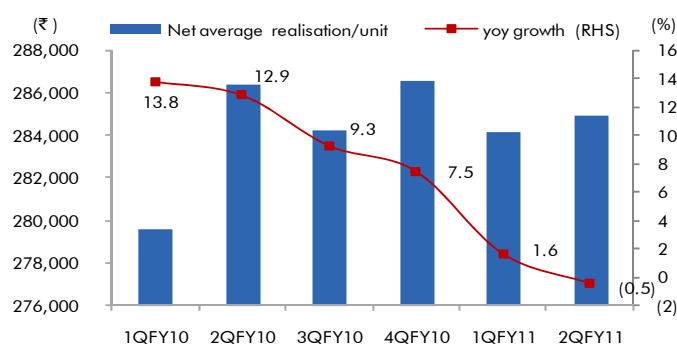
Net sales marginally above expectation, up on higher volume growth: Maruti reported 27% yoy top-line growth at ₹9,147cr, which was marginally above our expectation of ₹8,981cr, largely aided by ~27.4% yoy jump in volumes. Top-line performance was also aided by a substantial ~39.3% increase in other operating income at ₹170cr (₹122cr in 2QFY2010). Other operating income increased due to forex gain of ₹10cr, higher spare part sale and cash discount during the quarter. Average net realisation was marginally down by 0.5% yoy at ₹2.85lakh (₹2.86lakh), largely owing to currency (Euro) impact on export revenue, which stood at ₹992cr (₹1,130cr in 1QFY2011 and ₹1,266cr in 2QFY2010), while average export realisation declined by almost 18.6% yoy to ₹2.77lakh (₹3.41lakh in 2QFY2010).

Exhibit 3: Volume growth remains robust



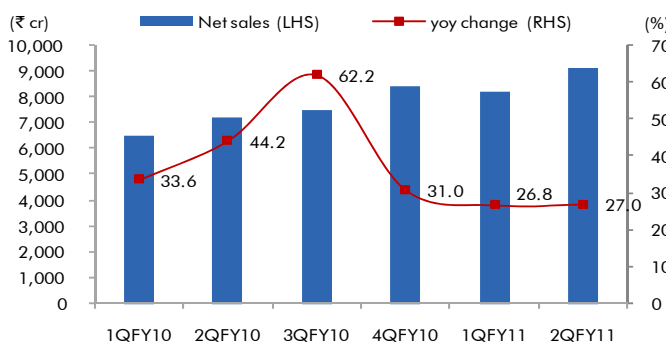
Source: Company, Angel Research

Exhibit 4: Realisation down marginally by 0.5%



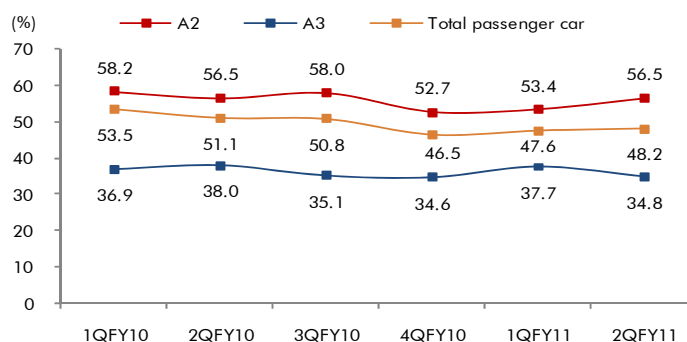
Source: Company, Angel Research

Exhibit 5: Net sales up 27% on 27.4% volume growth



Source: Company, Angel Research

Exhibit 6: Segment-wise market share trend



Source: Company, SIAM, Angel Research

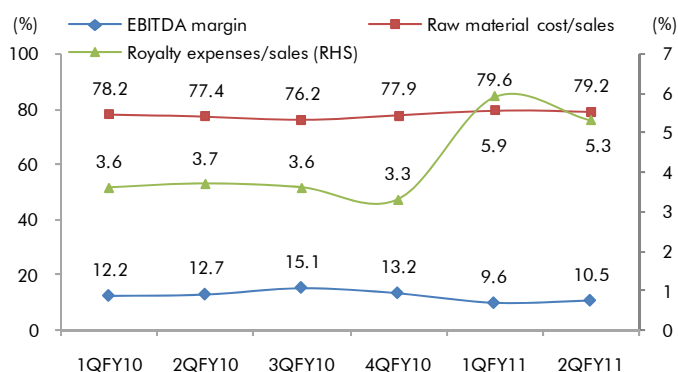
Exhibit 7: Quarterly revenue and realisation performance

	1QFY10	2QFY10	3QFY10	4QFY10	1QFY11	2QFY11
Domestic revenue (₹ cr)	5,341	5,784	6,020	6,952	6,921	7,945
Change qoq (%)	-	8.3	4.1	15.5	(0.4)	14.8
Domestic realisation (₹)	270,560	276,616	274,988	283,308	284,934	285,861
Change qoq (%)	-	2.2	(0.6)	3.0	0.6	0.3
Export revenue (₹ cr)	999	1,266	1,314	1,283	1,130	992
Change qoq (%)	-	26.7	3.8	(2.4)	(11.9)	(12.2)
Export realisation (₹)	340,793	341,194	336,079	305,186	279,447	277,731
Change qoq (%)	-	0.1	(1.5)	(9.2)	(8.4)	(0.6)

Source: Company, Angel Research

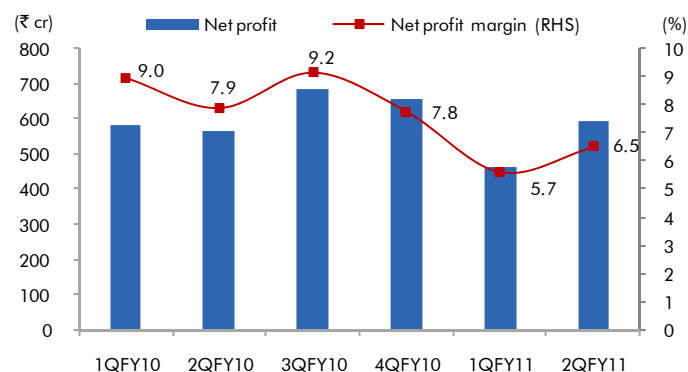
Better-than-expected performance at the operating front: For 2QFY2011, Maruti's EBITDA margin grew 87bp qoq to 10.5%, 53bp above our estimate. However, the company reported a 222bp yoy dip in EBITDA margin, largely due to a 149bp yoy increase in raw-material cost to 74.2% (72.7%) and a substantial increase in royalty (up 160bp yoy) to 5.3% (3.7%) of net sales. Royalty charges spiked due the increase in sales of K-series engine models and amendments in the various royalty agreements the company has entered with Suzuki Motor Corporation, resulting in additional royalty expense. However, lower power and fuel coat and fall in selling and distribution expenses restricted the further decline in operating margin on a yoy basis to a certain extent. Maruti expects annualised benefits of ₹30cr from the Manesar facility on power and fuel cost; of this, ₹8cr was utilised during 2QFY2011.

Exhibit 8: EBITDA margin trend



Source: Company, Angel Research

Exhibit 9: Net profit up 5.0% yoy



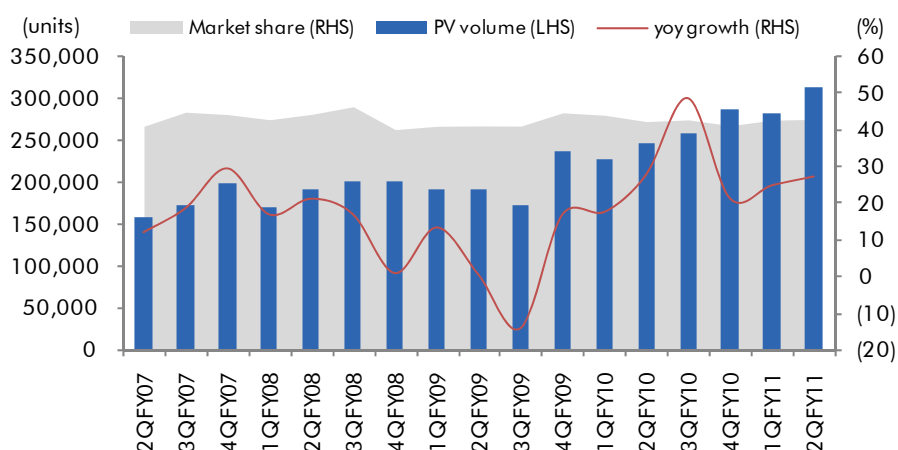
Source: Company, Angel Research

Net profit up 5% yoy: Maruti reported net profit of ₹598cr, up 5% yoy, as against our estimate of ₹535cr. Growth was largely aided by higher volume growth and decent performance at the operating front. However, higher other operating income and other income for the quarter positively supported net profit growth to a certain extent.

Conference call – Key highlights

- Management expects the robust demand momentum to continue in 2HFY2011, driven by strong consumer demand. As a result of the buoyant demand, festival discount during the current fiscal is 18% less as compared to the last fiscal. The production capacity has been increased to 1.3mn units (from 1.2mn) through de-bottlenecking exercise. The current production rate is 110,000 units/month. Total production capacity will increase to 1.75mn units per annum by FY2012–13.
 - Manesar plant B: Capacity of 2.5lakh units operational by 3QFY2012.
 - Manesar Plant C: Capacity of 2.5lakh units operational by early FY2013.
- The company has hedged ~80% of exports and ~25% of imports exposure. Ongoing appreciation in Yen is a concern, which may have an adverse impact on the company's margins.
- Management intends to de-risk exports and, as such, is concentrating on non-European markets. Australia, New Zealand, Indonesia, Malaysia and Brunei are the countries in which the company is testing its products. During 2QFY2011, 60% of exports were to non-European countries. Exports revenue during 1HFY2011 was ₹2,122cr (₹2,265cr in 1HFY2010).
- Maruti expects annualised benefits of ₹30cr from the Manesar facility on the power and fuel front. Of this, ₹8cr was utilised during 2QFY2011.
- Capital expenditure of ₹500cr was incurred during 2QFY2011. Capex target for FY2011 is ₹2,800cr.
- Sales of CNG models are in the range of 15–18% of overall sales in the markets, where the CNG models have been launched.

Exhibit 10: Passenger vehicle (PV) volume and market share trend



Source: Company, SIAM, Angel Research

Investment arguments

- Per capita near inflexion point for car demand:** Car penetration in India is estimated at around 12 vehicles/1,000 people in FY2009 compared to around 21 vehicles/1,000 people in China. Moreover, India's PPP-based per capita is estimated to approach US \$5,000 over the next 4–5 years, which is expected to be the inflexion point for the country's car demand. Increasing penetration is estimated to drive ~13% CAGR in domestic volumes over FY2010–12E. Further, Maruti has a sizeable competitive advantage over new foreign entrants due to its widespread distribution network (nearly 2,767 and 681 service and sales outlets, respectively), which is not easy to replicate.
- Suzuki focusing to make Maruti a small car-manufacturing hub:** Suzuki Japan is making Maruti a manufacturing hub to cater to the increasing global demand for small cars, due to rising fuel prices and stricter emission standards. Thus, we believe there exists a huge potential for the company to increase its market share in the export market. Moreover, R&D capabilities, so far largely housed at Suzuki Japan, are progressively moving to Maruti. The company is aiming to achieve full model change capabilities over the next couple of years, which will enable it to launch new models and variants at a much faster pace, which should ideally reduce its royalty payment in the long run (2–3 years).

Outlook and valuation

We broadly maintain our volume and earnings growth estimates for the company. We model a 16.6% volume CAGR and an 11% CAGR in earnings over FY2010–12E for the company.

Exhibit 11: Change in estimates

Y/E March (₹ cr)	Earlier estimates		Revised estimates		% chg	
	FY2011E	FY2012E	FY2011E	FY2012E	FY2011E	FY2012E
Net sales	34,578	41,093	35,081	41,308	1.5	0.5
EBITDA margin (%)	9.9	10.5	10.0	10.6	7bp	10bp
EPS	82.8	102.5	82.9	103.4	0.1	0.9

Source: Company, Angel Research

At the CMP of ₹1,551, the stock is trading at 18.7x and 15x FY2011E and FY2012E earnings of ₹82.9 and ₹103.4, respectively. **We maintain Accumulate on the stock with a Target Price of ₹1,670, at which level it would trade at 16.2x FY2012E earnings (5% discount to our Sensex target multiple).**

Exhibit 12: Key assumptions

Particular (units)	FY07	FY08	FY09	FY10	FY11E	FY12E
A1 : Maruti 800	79,245	69,543	49,383	33,028	21,468	19,321
C: Omni, Versa	83,091	89,737	77,948	101,325	157,054	180,612
A2: Alto, WagonR, Zen, Swift, A Star	440,375	499,280	511,396	633,190	766,160	873,422
A3 : SX4, Esteem, D-Zire	29,697	49,335	75,928	99,315	120,171	136,995
Total Passenger Cars	632,408	707,960	714,655	866,858	1,064,853	1,210,351
MUV: Gypsy, Vitara	3,221	3,927	7,489	3,932	4,915	5,407
Domestic	635,629	711,824	722,144	870,790	1,069,768	1,215,757
Export	39,295	53,024	70,023	147,557	147,557	169,691
Total Sales	674,924	764,848	792,167	1,018,347	1,217,325	1,385,448
% yoy chg.	20.1	13.3	3.6	28.6	19.5	13.8

Source: Company, Angel Research

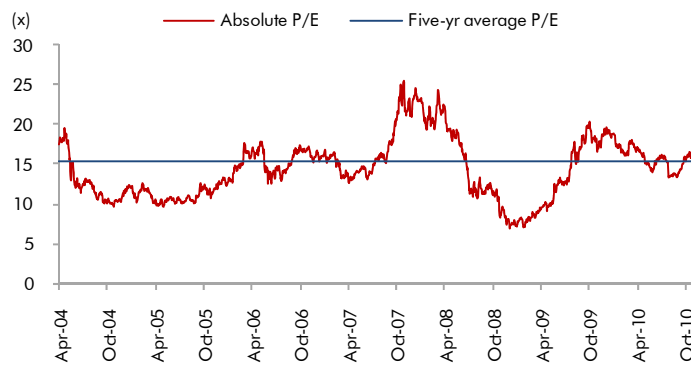
Exhibit 13: Angel v/s consensus forecast

	Angel estimates		Consensus		Variation (%)	
	FY11E	FY12E	FY11E	FY12E	FY11E	FY12E
Top line (₹ cr)	35,081	41,308	34,719	39,993	1.0	3.3
EPS (₹)	82.9	103.4	84.7	98.1	(2.1)	5.4

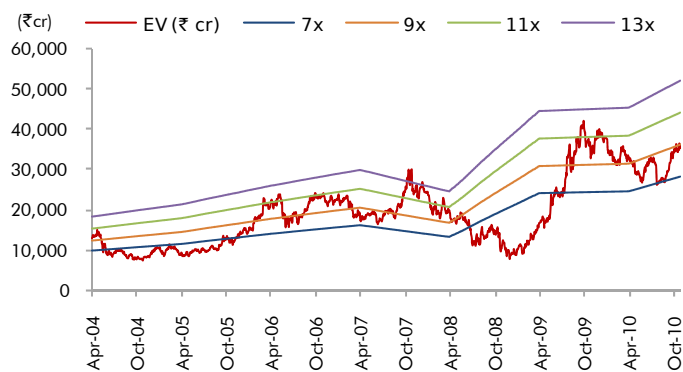
Source: Bloomberg, Angel Research

Exhibit 14 : One-year forward P/E band

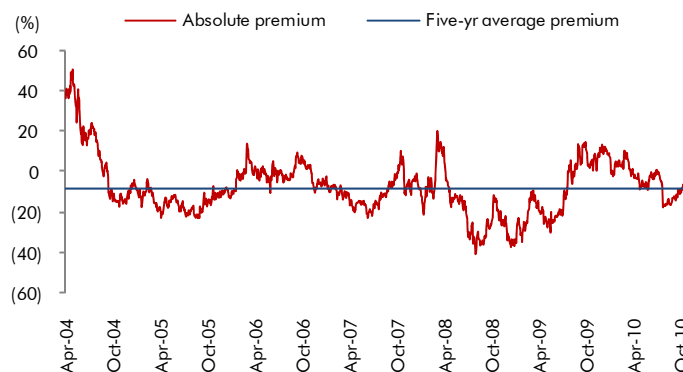

Source: Company, Bloomberg, Angel Research

Exhibit 15: One-year forward P/E chart


Source: Company, Bloomberg, Angel Research

Exhibit 16: One-year forward EV/EBITDA band


Source: Company, Bloomberg, Angel Research

Exhibit 17: Maruti - Premium/Discount to Sensex P/E


Source: Company, Bloomberg, Angel Research

Exhibit 18: Automobile - Recommendation summary

Company	Reco.	CMP (₹)	Tgt. price (₹)	Upside (%)	P/E (x)		EV/EBITDA (x)		RoE (%)		FY10-12E EPS
					FY11E	FY12E	FY11E	FY12E	FY11E	FY12E	CAGR (%)
Ashok Leyland	Neutral	76	-	-	17.6	13.9	11.5	9.8	15.0	17.5	37.5
Bajaj Auto	Accumulate	1,514	1,603	5.9	16.9	15.1	11.1	9.7	79.8	70.2	30.5
Hero Honda	Neutral	1,866	-	-	17.4	15.6	13.0	11.3	55.8	52.3	7.2
Maruti Suzuki	Accumulate	1,551	1,670	7.7	18.7	15.0	10.6	8.1	18.0	16.6	11.2
M&M	Accumulate	732	827	13.0	17.6	15.5	11.6	10.1	25.7	24.7	16.4
Tata Motors	Accumulate	1,159	1,214	5.1	9.4	8.6	6.1	4.8	64.9	46.1	173.2
TVS Motor	Neutral	73	-	-	16.4	12.5	9.4	7.1	23.9	29.4	58.1

Source: Company, Angel Research

Profit & Loss Statement

Y/E March (₹ cr)	FY07	FY08	FY09	FY10	FY11E	FY12E
Gross sales	17,206	21,025	23,181	31,948	39,197	46,154
Less: Excise duty	2,510	3,134	2,727	2,849	4,116	4,846
Net Sales	14,696	17,892	20,454	29,099	35,081	41,308
Total operating income	14,696	17,892	20,454	29,099	35,081	41,308
% chg	-	21.7	14.3	42.3	20.6	17.7
Total Expenditure	12,706	15,598	18,572	25,669	31,585	36,929
Net Raw Materials	10,982	13,455	16,045	22,170	26,937	31,497
Other Mfg costs	251	345	-	526	667	867
Personnel	266	347	464	538	614	744
Other	1,207	1,451	2,064	2,435	3,368	3,821
EBITDA	1,990	2,294	1,882	3,430	3,497	4,379
% chg	-	15.2	(18.0)	82.3	1.9	25.2
(% of Net Sales)	13.5	12.8	9.2	11.8	10.0	10.6
Depreciation & Amortisation	271	568	707	825	1,002	1,143
EBIT	1,719	1,726	1,175	2,605	2,494	3,235
% chg	-	0.4	(31.9)	121.7	(4.3)	29.7
(% of Net Sales)	11.7	9.6	5.7	9.0	7.1	7.8
Interest & other Charges	38	60	51	34	45	41
Other Income	611	883	1,000	1,021	999	1,074
(% of PBT)	27.0	35.5	50.6	29.1	29.0	25.2
Recurring PBT	2,292	2,549	2,124	3,593	3,448	4,269
% chg	-	11.2	(16.7)	69.1	(4.0)	23.8
Extraordinary Expense/(Inc.)	(27)	(61)	(146)	(79)	-	-
PBT	2,265	2,488	1,978	3,514	3,448	4,269
Tax	718	772	457	1,095	1,051	1,281
(% of PBT)	32	31	23	31	30	30
PAT (reported)	1,574	1,777	1,667	2,498	2,396	2,988
ADJ. PAT	1,548	1,716	1,521	2,419	2,396	2,988
% chg	31.8	10.9	(11.3)	59.0	(0.9)	24.7
(% of Net Sales)	10.5	9.6	7.4	8.3	6.8	7.2
Basic EPS (₹)	53.5	59.4	37.1	83.7	82.9	103.4
Fully Diluted EPS (₹)	53.5	59.4	37.1	83.7	82.9	103.4
% chg	31.8	10.9	(37.5)	125.5	(0.9)	24.7

Balance Sheet

Y/E March (₹ cr)	FY07	FY08	FY09	FY10	FY11E	FY12E
SOURCES OF FUNDS						
Equity Share Capital	145	145	145	145	145	145
Reserves & Surplus	6,709	8,271	9,200	11,691	14,762	17,431
Shareholders' Funds	6,854	8,415	9,345	11,835	14,907	17,576
Total Loans	631	900	699	821	821	821
Deferred Tax Liability	168	170	155	137	120	77
Total Liabilities	7,652	9,486	10,199	12,794	15,848	18,474
APPLICATION OF FUNDS						
Gross Block	6,147	7,285	8,721	10,407	12,529	14,753
Less: Acc. Depreciation	3,487	3,989	4,650	5,382	6,384	7,528
Net Block	2,660	3,297	4,071	5,025	6,145	7,225
Capital Work-in-Progress	251	736	861	388	1,002	738
Goodwill	-	-	-	-	-	-
Investments	3,409	5,181	3,173	7,177	7,924	10,161
Current Assets	4,405	3,098	5,510	3,772	5,269	5,592
Cash	1,423	331	1,939	98	704	223
Loans & Advances	1,533	1,074	1,731	1,656	2,105	2,478
Other	1,449	1,694	1,840	2,019	2,460	2,890
Current liabilities	3,072	2,826	3,417	3,568	4,492	5,242
Net Current Assets	1,333	272	2,094	205	777	351
Mis. Exp. not written off	-	-	-	-	-	-
Total Assets	7,652	9,486	10,199	12,794	15,848	18,474

Cash Flow Statement

Y/E March (₹ cr)	FY07	FY08	FY09	FY10	FY11E	FY12E
Profit before tax	2,265	2,488	1,978	3,514	3,448	4,269
Depreciation	271	568	707	825	1,002	1,143
Change in Working Capital	(596)	(152)	(403)	140	(468)	(274)
Less: Other income	(829)	263	926	14	(639)	329
Direct taxes paid	718	772	457	1,095	1,051	1,281
Cash Flow from Operations	2,052	1,869	899	3,369	3,569	3,529
(Inc.)/Dec. in Fixed Assets	(1,351)	(1,624)	(1,560)	(1,212)	(2,737)	(1,959)
(Inc.)/Dec. in Investments	(1,358)	(1,772)	2,007	(4,003)	(747)	(2,237)
(Inc.)/Dec. in loans and adv.	(75)	66	(335)	(132)	(98)	5
Other income	611	883	1,000	1,021	999	1,074
Cash Flow from Investing	(2,173)	(2,447)	1,112	(4,327)	(2,583)	(3,116)
Issue of Equity	-	-	-	-	-	-
Inc./(Dec.) in loans	559	269	(201)	123	-	-
Dividend Paid (Incl. Tax)	115	152	169	118	202	212
Others	(804)	(935)	(371)	(1,124)	(582)	(1,104)
Cash Flow from Financing	(129)	(514)	(403)	(883)	(380)	(893)
Inc./(Dec.) in Cash	(250)	(1,092)	1,608	(1,841)	606	(481)
Opening Cash balances	1,673	1,423	331	1,939	98	704
Closing Cash balances	1,423	331	1,939	98	704	223

Key Ratios

Y/E March	FY07	FY08	FY09	FY10	FY11E	FY12E
Valuation Ratio (x)						
P/E (on FDEPS)	29.0	26.1	41.8	18.5	18.7	15.0
P/CEPS	24.3	19.1	23.3	13.8	13.2	10.9
P/BV	6.5	5.3	4.8	3.8	3.0	2.6
Dividend yield (%)	0.3	0.3	0.2	0.4	0.4	0.5
EV/Sales	2.4	1.9	1.7	1.2	0.9	0.8
EV/EBITDA	20.4	17.5	28.2	11.2	10.6	8.1
EV / Total Assets	7.3	5.3	4.3	3.8	2.9	2.2
Per Share Data (₹)						
EPS (Basic)	53.5	59.4	37.1	83.7	82.9	103.4
EPS (fully diluted)	53.5	59.4	37.1	83.7	82.9	103.4
Cash EPS	63.9	81.1	66.6	112.2	117.6	143.0
DPS	4.5	5.0	3.5	6.0	6.3	7.5
Book Value	237.2	291.2	323.4	409.5	515.8	608.2
DuPont Analysis						
EBIT margin	11.7	9.6	5.7	9.0	7.1	7.8
Tax retention ratio	0.7	0.7	0.8	0.7	0.7	0.7
Asset turnover (x)	5.9	5.3	4.5	5.5	5.5	5.4
RoC (Post-tax)	47.3	35.0	19.9	33.8	27.2	29.6
Cost of Debt (Post Tax)	7.3	5.4	4.9	3.0	3.8	3.5
Leverage (x)	-	-	-	-	-	-
Operating RoE	47.3	35.0	19.9	33.8	27.2	29.6
Returns (%)						
RoCE (Pre-tax)	25.9	20.1	11.9	22.7	17.4	18.9
Angel RoC (Pre-tax)	61.0	43.4	14.3	47.2	34.5	40.0
RoE	22.4	21.4	18.2	18.6	18.0	16.6
Turnover ratios (x)						
Asset Turnover (Gross Block)	2.6	2.7	2.6	3.0	3.1	3.0
Inventory / Sales (days)	20	18	17	13	14	14
Receivables (days)	17	14	14	11	10	10
Payables (days)	44	46	49	37	35	36
WC cycle (ex-cash) (days)	(2)	(2)	1	2	1	1
Solvency ratios (x)						
Net debt to equity	(0.6)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)
Net debt to EBITDA	(2.1)	(2.0)	(2.3)	(1.9)	(2.2)	(2.2)
Interest Coverage (EBIT/Interest)	45.7	29.0	23.0	77.8	55.2	78.8

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Disclosure of Interest Statement

Maruti Suzuki

1. Analyst ownership of the stock	Yes
2. Angel and its Group companies ownership of the stock	No
3. Angel and its Group companies' Directors ownership of the stock	No
4. Broking relationship with company covered	No

Note: We have not considered any Exposure below ₹1 lakh for Angel, its Group companies and Directors.

Ratings (Returns) :	Buy (> 15%)	Accumulate (5% to 15%)	Neutral (-5 to 5%)
	Reduce (-5% to 15%)	Sell (< -15%)	