

Maruti Suzuki

Performance Highlights

Y/E March (₹ cr)	2QFY17	2QFY16	% chg (yoy)	1QFY17	% chg (qoq)
Net Sales	17,843	13,751	29.8	14,920	19.6
EBITDA	3,037	2,145	41.6	2,216	37.1
EBITDA Margin (%)	17.0	15.6	142 bp	14.9	217 bp
Adj. PAT	2,398	1,397	71.7	1,485	61.5

Source: Company, Angel Research

Strong Operating results, aided by improvement in CV demand: MSIL reported strong Q2FY2017 results with 30% yoy growth in topline to ₹17,823cr. Company during the quarter reported 18.5% yoy growth in its domestic volumes while 17.9% yoy growth in its exports. Total vehicle sales stood at 4.18 lakh vehicles vs. 3.53 lakh vehicles in Q2FY2017 and 3.48 lakh vehicles in Q1FY2017. The strong volume growth was due to the recovery in the domestic CV demand and better product mix offered by the company. EBITDA was at ₹3,037cr showing a yoy growth of 41.6%; EBITDA margins stood at 17.1% vs. 15.6% in Q2FY2016. The improvement in the EBITDA margins was aided by decline in the other expenses which stood at 12.4% of sales in Q2FY2017 against 14.0% in Q2FY2016. During the quarter, other income grew by 71% yoy to ₹813cr.

Outlook and valuation: We assume double digit revenue growth in our forecast over strong demand in domestic markets and high production abilities after commissioning of Gujarat plant in Q4FY2017E. Given the new launches, lower petrol prices and its strong brand, MSIL is expected to gain market share due to product mix favoring Petrol as fuel. However, MSIL's margins are likely to show some weakness in next two years due to the higher fixed costs arising after commissioning of Gujarat plant as well as logistics expenses as its vendors are yet to move to Gujarat. Rising commodity prices are also expected to show some negative effects on its margins. At CMP, MSIL is trading at P/E of 27x and 22x its FY2017E and FY2018E earnings respectively. **We value MSIL on 23x of its FY2018E EPS of ₹261 with a target price of ₹6,006 with Accumulate rating on the stock.**

Key financials (post SPIL merger)

Y/E March (₹ cr)	FY2015	FY2016	FY2017E	FY2018E
Net Sales	48,606	56,350	68,058	82,958
% chg	14.0	15.9	20.8	21.9
Net Profit	3,711	4,571	6,405	7,887
% chg	33.4	23.2	40.1	23.1
OPM (%)	13.8	15.9	16.0	15.7
EPS (Rs)	122.9	151.4	212.1	261.2
P/E (x)	46.5	37.8	26.9	21.9
P/BV (x)	7.3	6.4	5.3	4.4
RoE (%)	9.9	11.8	16.8	17.4
RoCE (%)	11.9	17.5	16.6	18.9
EV/Sales (x)	3.3	2.8	2.2	1.7
EV/EBITDA (x)	30.0	20.4	15.2	12.1

Source: Company, Angel Research, stock price taken as of November 4, 2016

ACCUMULATE

CMP	₹5,715
Target Price	₹6,006

Investment Period	12 Months
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Stock Info

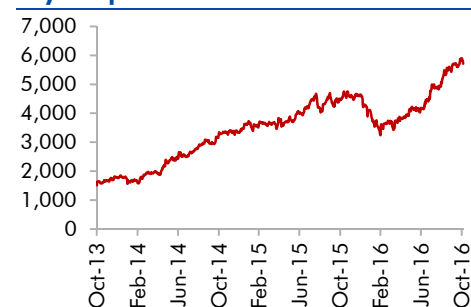
Sector	Automobile
Market Cap (₹ cr)	172,628
Net Debt (₹ cr)	(17,555)
Beta	0.8
52 Week High / Low	5,974/3,193
Avg. Daily Volume	60,020
Face Value (₹)	5
BSE Sensex	27,274
Nifty	8,434
Reuters Code	MRTI.BO
Bloomberg Code	MSIL@IN

Shareholding Pattern (%)

Promoters	56.2
MF / Banks / Indian Fls	12.3
FII / NRIs / OCBs	25.0
Indian Public / Others	6.5

Abs. (%)	3m	1yr	3yr
Sensex	(1.6)	3.7	30.0
Maruti Suzuki	16.9	26.3	251.8

3-year price chart



Source: Company, Angel Research

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Exhibit 1: Quarterly financial performance

Y/E March (₹ cr)	2QFY17	2QFY16	% chg (yoy)	1QFY17	% chg (qoq)	6MFY17	6MFY16	% chg (yoy)
Net Sales	17,843	13,751	29.8	14,920	19.6	32,763	27,128	20.8
Raw-material cost	12,074	9,272	30.2	10,125	19.2	22,200	18,286	21.4
(% of Sales)	67.7	67.4		67.9		67.8	67.4	
Staff cost	519	411	26.2	579	(10.3)	1,098	879	24.9
(% of Sales)	2.9	3.0		3.9		3.4	3.2	
Other Expenses	2,212	1,923	15.0	2,000	10.6	4,213	3,651	15.4
(% of Sales)	12.4	14.0		13.4		12.9	13.5	
Total Expenditure	14,805	11,606	27.6	12,705	16.5	27,510	22,815	20.6
Operating Profit	3,037	2,145	41.6	2,216	37.1	5,253	4,313	21.8
OPM (%)	17.0	15.6		14.9		16.0	15.9	
Interest	20	18	10.7	19	3.1	38.8	37	5.4
Depreciation	630	669	(5.9)	639	(1.4)	1,269	1,341	-5.4
Other Income	813	474	71.6	483	68.1	1,295.9	680	90.5
PBT (excl. Extr. Items)	3,200	1,932	65.7	2,041	56.8	5,241	3,615	45.0
Extr. Income/(Expense)	-	-	-	-	-	-	-	-
PBT (incl. Extr. Items)	3,200	1,932	65.7	2,041	56.8	5,241	3,615	45.0
(% of Sales)	17.9	14.0		13.7		16.0	13.3	
Provision for Taxation	802	535	50.0	556	44.4	1,358	1,010	34.5
(% of PBT)	25.1	27.7		27.2		25.9	27.9	
Reported PAT	2,398	1,397	71.7	1,485	61.5	3,883	2,605	49.1
Adj PAT	2,398	1,397	71.7	1,485	61.5	3,883	2,605	49.1
Adj. PATM	13.4	10.2		10.0		11.9	9.6	
Equity capital (cr)	151	151		151		151	151	
Reported EPS (₹)	79.38	46.25	71.7	49.17	61.5	128.55	86.24	49.1

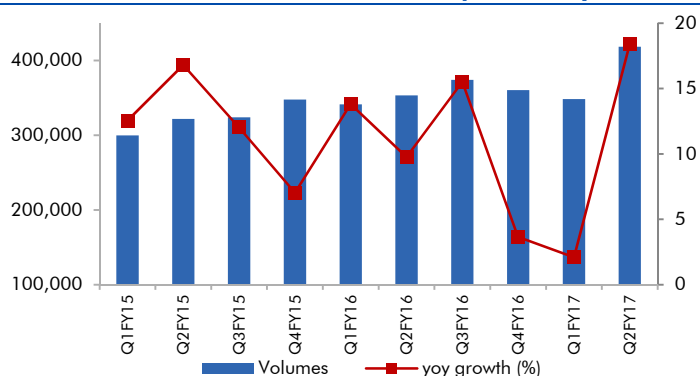
Source: Company, Angel Research

Exhibit 2: Quarterly volume performance

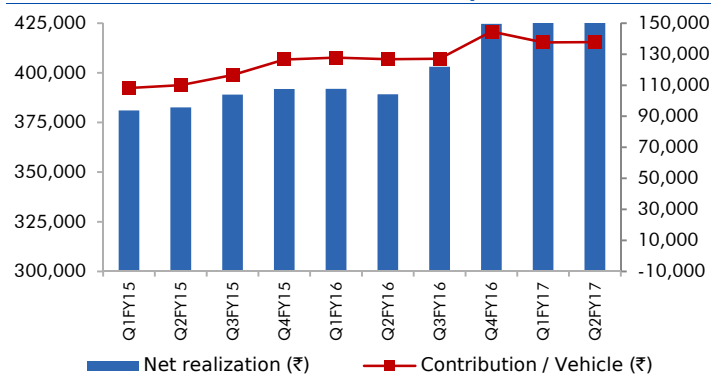
Volume (units)	2QFY17	2QFY16	% chg (yoy)	1QFY17	% chg (qoq)	6MFY17	6MFY16	% chg (yoy)
A: Mini: Alto, WagonR	114,936	110,987	3.6	92,723	24.0	207,659	215,788	-3.8
A: Compact: Swift, Celerio, Dzire, Baleno	156,284	144,439	8.2	140,021	11.6	296,305	282,272	5.0
A: Mid-Size: Ciaz	17,920	10,546	69.9	13,690	30.9	31,610	23,920	32.1
Total Passenger cars	289,140	265,972	8.7	246,434	17.3	535,574	521,980	2.6
B: Utility Vehicles: Gypsy, Ertiga	52,611	36,214	45.3	39,348	33.7	91,959	51,764	77.7
C: Vans: Omni, Eeco	41,197	21,083	95.4	36,558	12.7	77,755	55,219	40.8
D: LCV	83	0		0		83	0	
Total Domestic (includes LCV)	383,031	323,269	18.5	322,340	18.8	705,371	628,963	12.1
Total Exports	35,440	30,066	17.9	26,103	35.8	61,543	65,701	-6.3
Total Volume	418,471	353,335	18.4	348,443	20.1	766,914	694,664	10.4

Source: Company, Angel Research

- MSIL reported a strong performance during the quarter, reporting a robust double-digit volume growth in its domestic and exports business. Improved consumer sentiments, strong festive demand coupled with declining fuel prices boosted the sales.
- Domestic vehicle sales growth is highest in the last 8 quarters while exports growth is highest in the last five quarters.
- At 18.5% yoy growth in domestic volumes, MSIL outperformed the domestic passenger vehicle industry which posted a growth of 17.8% in Q2FY2017.
- During the quarter, MSIL reported ~70% yoy growth in its mid size vehicle segment. Sales of vans segments grew by 95% yoy while sales of utility vehicles grew by 45% yoy over strong recovery in the automobile demand.
- Realisation per vehicle grew 10% yoy owing to a better product mix with higher volumes of utility and mid size vehicles. The Contribution/vehicle also improved by ~9% due to better product mix.
- Domestic realizations were at ₹4.18 lakh showing a yoy growth of 9.45%.
- Export realizations were at ₹4.41 lakh showing yoy growth of 17.49%.
- During the quarter company paid royalty of ₹1,078cr (6.1% of net sales) vs. ₹801cr (6.0% of net sales) in Q2FY2016.
- Overall company reported a strong performance in its models in segments like compact, utility vehicles, mid-size and vans.
- Baleno, Vitara Brezza, Ertiga and Ciaz attained leadership positions in their respective segments.

Exhibit 3: Volumes have shown sharp recovery


Source: Company, Angel Research

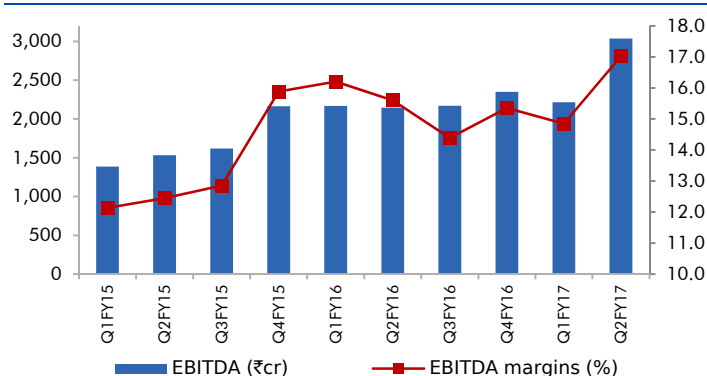
Exhibit 4: Realisation & contribution per vehicle


Source: Company, Angel Research

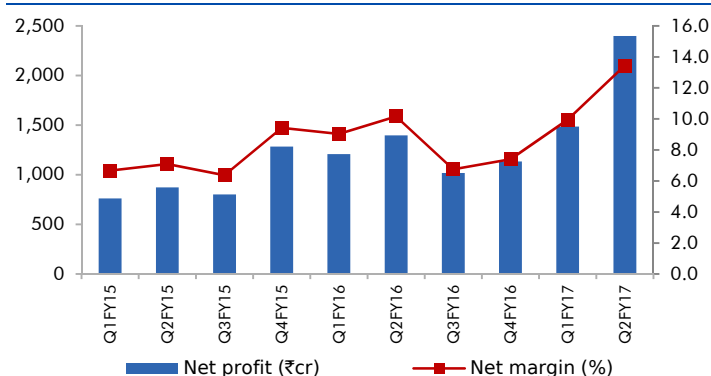
Exhibit 5: Quarterly revenue and realization performance

	Q1FY16	Q2FY16	Q3FY16	Q4FY16	Q1FY17	Q2FY17
Domestic revenue (₹ cr)	11,698	12,360	13,523	13,548	13,334	16,030
Change yoy (%)	19.00	16.66	22.50	12.25	13.98	29.69
Domestic realization (₹)	382,680	382,344	394,254	406,352	413,663	418,494
Change yoy (%)	5.36	3.82	5.43	7.12	8.10	9.45
Export revenue (₹ cr)	1,380	1,130	1,245	1,382	1,352	1,565
Change yoy (%)	11.0	-19.3	1.7	14.9	-2.0	38.5
Export realization (₹)	387,260	375,840	399,077	511,681	517,948	441,591
Change yoy (%)	(8.87)	(8.22)	(6.40)	25.65	33.75	17.49

Source: Company, Angel Research

Exhibit 6: Highest ever EBITDA


Source: Company, Angel Research

Exhibit 7: PAT crossed ₹2,000cr mark


Source: Company, Angel Research

Conference call – Key highlights

- Baleno has now crossed accumulative domestic sale of one lakh units.
- Company has shown strong rise in exports despite economic slowdown in most export markets
- Capacity utilization was more than 100% deriving strong operating leverage in the quarter which saw company posting margins in excess of 17%, its highest ever. The company also offered lower discounts compared to last year helping to boost profitability.
- Current capacity for Baleno is ~15,000 a month which is expected to increase once Gujarat plant commissions. Capacity for Brezza is ~9,000 a month currently.
- The steep rise in its other income was due to the fair value of the investments which is required as per the accounting standards in Ind-AS. This led to capital gains of ~₹300cr in the quarter.
- The commissioning of the Gujarat plant will help company in exports due to its proximity from the port.
- Company is seeing recovery in the rural markets and expects the same to accelerate in the harvest season.
- Government employees segment constitute ~13-14% of MSIL's sales and company has dedicated a team to cater this segment.
- The company has indicated of higher costs going ahead as Gujarat plant will lead to 1) increase in logistics as large vendors are yet to move to Gujarat and 2) higher depreciation. It expects stabilization of costs after a couple of years.
- Company has indicated that phase 1 of Gujarat plant (250k capacity) will start production in 4QFY2017 and the rest capacity will commission in six months from the commissioning of the plant. It is also in planning stage of adding another line in Gujarat plant.
- MSIL has guided FY17E capex of ₹4,500cr.

Investment arguments

- **Strong recovery in the domestic vehicle demand:** The automobile demand in India is seeing a strong traction due improvement in the consumer sentiment as well as recovery in the rural economy. The lowering the interest rate is expected to further boost the consumer sentiment. Overall the demand scenario is likely to remain strong over next few quarters which will result in growth in volumes for the Automobile companies.
- **MSIL expected to gain market share:** MSIL is the largest passenger car manufacturer in the country and enjoys a leadership position. MSIL's major product portfolio is towards the petrol cars where it enjoys highest market shares among its peers. The lower petrol prices have benefitted the company and continued weakness in crude prices is expected to benefit the company by keeping petrol prices at lower levels. In Q2FY2017, MSIL's share of petrol vehicles in total passenger vehicle industry stood at 59.2% compared to 53.7% in Q2FY2016. Diesel volume during the quarter were 1,25,339 units which grew by 24.2% yoy vs. The diesel vehicles market in the country during this period declined by 5.8% yoy indicating strong fillip in its market share in diesel category. Strong dealership network and improved product mix is expected to benefit the company in gaining further market share. We also expect the passenger vehicle penetration to go up in the country which will help MSIL as it already covers most part of the country through its robust dealership network.
- **Gujarat plant to ease capacity constraints:** MSIL is currently seeing capacity constraints which have led to company overstretching its existing capacity. In Q2FY2017, MSIL's capacity utilization was more than 100% and indicates that it may not be able to cater the strong demand without capacity expansion. Gujarat capacity is expected to address these constraints by adding additional capacity of 250,000 vehicles per annum from Q4FY2017.

Outlook and valuation

The passenger vehicle (PV) industry is showing a strong signs of growth this year as consumer spending has shown good recovery. This year's normal monsoon and payout of 7th pay commission have also helped to revive the automobile demand in the country which is expected to benefit all automobile companies and MSIL especially due to its 47% market share in the domestic PV segment. Company has also started to offer premium product which has widened its offerings. Better product mix, strong economic growth, high market share and foray in premium products, these are the growth drivers which will benefit MSIL going forward.

We assume double digit revenue growth in our forecast over strong demand in domestic markets and high production abilities after commissioning of Gujarat plant in Q4FY2017E. Given the new launches, lower petrol prices and its strong brand, MSIL is expected to gain market share due to product mix favoring Petrol as fuel. However, MSIL's margins are likely to show some weakness in next two years due to the higher fixed costs arising after commissioning of Gujarat plant as well as logistics expenses as its vendors are yet to move to Gujarat. Rising commodity prices are also expected to show some negative effects on its margins. At CMP, MSIL is trading at P/E of 27x and 22x its FY2017E and FY2018E earnings respectively. **We value MSIL on 23x of its FY2018E EPS of ₹261 with a target price of ₹6,006 with Accumulate rating on the stock.**

Exhibit 8: Key assumptions

Y/E March	FY2013	FY2014	FY2015	FY2016E	FY2017E	FY2018E
Domestic unit sales	1,050,859	1,053,688	1,170,702	1,305,351	1,438,633	1,572,383
YoY growth (%)	4.4	0.3	11.1	11.5	10.2	9.3
Exports unit sales	120,388	101,352	121,713	123,897	130,453	157,847
YoY growth (%)	(5.5)	-15.8	20.1	1.8	5.3	21.0
Total volumes	1,171,247	1,155,040	1,292,415	1,429,248	1,569,086	1,730,230
YoY growth (%)	3.3	(1.4)	11.9	10.6	9.8	10.3
Per unit domestic realization	405,502	404,719	415,183	431,688	427,462	468,016
Per unit exports realization	378,784	408,645	380,641	386,797	502,981	593,517
Per unit realisation (blended)	363,822	369,206	376,083	394,266	433,741	479,465
YoY growth (%)	18.8	1.5	1.9	4.8	10.0	10.5
Per unit RM	277,611	271,112	270,873	271,331	297,821	327,567
YoY growth (%)	12.1	-2.3	-0.1	0.2	9.8	10.0

Source: Company, Angel Research

Company background

Maruti Suzuki (MSIL), a subsidiary of Suzuki Motor Corporation (SMC), Japan (which holds a 56% stake in MSIL), is the largest passenger car company in India, accounting for ~47% of the domestic passenger car market. MSIL operates from two facilities in India (Gurgaon and Manesar) with an installed capacity of 1.5mn units. Company is also in process of commissioning production at Gujarat plant which will help company ease its capacity constraints. Company in the last two years has moved in premium products with launch of Baleno, Vitara, S-Cross and Ciaz. Also, MSIL has steadily increased its presence internationally and exports now account for ~9% of its overall sales volume and same is expected to increase going ahead.

Profit and loss statement (post SPIL merger)

Y/E March (₹ cr)	FY2014	FY2015	FY2016	FY2017E	FY2018E
Total operating income	42,645	48,606	56,350	68,058	82,958
% chg	0.1	14.0	15.9	20.8	21.9
Total Expenditure	38,605	43,258	48,768	58,152	71,068
Cost of Materials	31,315	35,008	38,780	46,731	56,677
Personnel	1,368	1,607	1,989	2,504	3,109
Others Expenses	5,922	6,643	7,999	8,917	11,282
EBITDA	4,040	5,348	7,583	9,905	11,891
% chg	22.6	29.4	33.7	21.3	19.6
(% of Net Sales)	9.5	11.0	13.5	14.6	14.3
Depreciation & Amort.	2,084	2,470	2,824	4,500	4,500
EBIT	1,956	2,878	4,759	5,405	7,391
% chg	40.4	47.1	65.4	13.6	36.7
(% of Net Sales)	4.6	5.9	8.4	7.9	8.9
Interest & other Charges	176	206	82	78	94
Other Income	732	832	462	2,384	2,523
(% of PBT)	29.1	23.7	9.0	30.9	25.7
Recurring PBT	2,512	3,503	5,139	7,712	9,819
% chg	24.6	39.5	46.7	50.1	27.3
Prior Period & Extra. Exp./(Inc.)	-	-	-	-	-
PBT (reported)	2,512	3,503	5,139	7,712	9,819
Tax	876	1,157	1,964	2,291	3,067
(% of PBT)	34.9	33.0	38.2	29.7	31.2
PAT (reported)	1,636	2,346	3,176	5,421	6,752
Add: Share of earnings of asso.	-	-	-	-	-
Less: Minority interest (MI)	-	-	-	-	-
PAT after MI (reported)	1,636	2,346	3,176	5,421	6,752
ADJ. PAT	1,636	2,346	3,176	5,421	6,752
% chg	16.3	33.4	23.2	40.1	23.1
(% of Net Sales)	3.8	4.8	5.6	8.0	8.1
Basic EPS (₹)	92.1	122.9	151.4	212.1	261.2
Fully Diluted EPS (₹)	92.1	122.9	151.4	212.1	261.2
% chg	16.3	33.4	23.2	40.1	23.1

Balance sheet statement (post SPIL merger)

Y/E March (₹ cr)	FY2014	FY2015	FY2016	FY2017E	FY2018E
SOURCES OF FUNDS					
Equity Share Capital	151	151	151	151	151
Reserves & Surplus	20,827	23,553	26,856	32,172	38,718
Shareholders' Funds	20,978	23,704	27,007	32,323	38,869
Minority Interest	-	-	-	-	-
Total Loans	1,824	516	231	231	231
Deferred Tax Liability	691	587	625	625	625
Other Liabilities	437	398	424	424	424
Total Liabilities	23,930	25,205	28,288	33,604	40,150
APPLICATION OF FUNDS					
Gross Block	22,702	26,462	29,409	33,909	38,409
Less: Acc. Depreciation	11,911	14,202	16,641	21,141	25,641
Net Block	10,790	12,259	12,768	12,768	12,768
Capital Work-in-Progress	2,621	1,883	1,007	1,007	1,007
Investments	10,118	12,814	17,786	21,778	28,206
Current Assets	7,070	6,593	7,635	9,538	12,143
Inventories	1,706	2,686	3,132	3,543	4,318
Sundry Debtors	1,414	1,070	1,299	1,678	2,046
Cash	630	18	39	302	470
Loans & Advances	1,629	1,426	1,807	2,382	3,318
Other Assets	1,692	1,393	1,359	1,633	1,991
Current liabilities	6,775	8,451	11,059	11,639	14,125
Net Current Assets	295	(1,857)	(3,424)	(2,101)	(1,982)
Deferred Tax Asset	105	106	151	151	151
Mis. Exp. not written off	-	-	-	-	-
Total Assets	23,930	25,205	28,288	33,604	40,150

Note: Cash and bank balance includes term deposits with banks

Cash flow statement (post SPIL merger)

Y/E March (₹ cr)	FY2014E	FY2015E	FY2016	FY2017E	FY2018E
Profit before tax	3,659	4,868	6,535	8,695	10,954
Depreciation	2,084	2,470	2,824	4,500	4,500
Change in Working Capital	756	746	1,466	(1,061)	50
Interest / Dividend (Net)	(106)	43	(80)	78	94
Direct taxes paid	(832)	(1,041)	(1,910)	(2,291)	(3,067)
Others	(658)	(766)	(401)	-	-
Cash Flow from Operations	4,904	6,321	8,433	9,922	12,530
(Inc.)/ Dec. in Fixed Assets	(3,498)	(3,157)	(2,594)	(4,500)	(4,500)
(Inc.)/ Dec. in Investments	(1,395)	(1,253)	(4,582)	(4,673)	(6,576)
Cash Flow from Investing	(4,893)	(4,410)	(7,176)	(9,173)	(11,076)
Issue of Equity	-	-	1	-	-
Inc./(Dec.) in loans	378	(1,328)	(235)	0	0
Dividend Paid (Incl. Tax)	(242)	(363)	(755)	(1,089)	(1,341)
Interest / Dividend (Net)	(293)	(831)	(246)	(78)	(94)
Cash Flow from Financing	(156)	(2,522)	(1,236)	(1,167)	(1,435)
Inc./(Dec.) in Cash	(145)	(611)	21	(418)	19
Opening Cash balances	775	630	18	39	(379)
Closing Cash balances	630	18	39	(379)	(360)

Note: Closing Cash balances excludes term deposits with banks and unclaimed dividend accounts

Key ratios

Y/E March	FY2014E	FY2015E	FY2016	FY2017E	FY2018E
Valuation Ratio (x)					
P/E (on FDEPS)	62.0	46.5	37.8	26.9	21.9
P/CEPS	35.5	27.9	23.3	15.8	13.9
P/BV	8.2	7.3	6.4	5.3	4.4
Dividend yield (%)	0.1	0.2	0.4	0.6	0.8
EV/Sales	3.8	3.3	2.8	2.2	1.7
EV/EBITDA	40.5	30.0	20.4	15.2	12.1
EV / Total Assets	5.3	4.8	3.9	3.3	2.7
Per Share Data (₹)					
EPS (Basic)	92.1	122.9	151.4	212.1	261.2
EPS (fully diluted)	92.1	122.9	151.4	212.1	261.2
Cash EPS	161.1	204.7	244.9	361.1	410.2
DPS	8.0	12.0	25.0	36.1	44.4
Book Value	694.5	784.7	894.3	1,070.3	1,287.1
Returns (%)					
ROCE	8.6	11.9	17.5	16.6	18.9
Angel ROIC (Pre-tax)	16.2	25.3	50.6	51.6	70.9
ROE	7.8	9.9	11.8	16.8	17.4
Turnover ratios (x)					
Asset Turnover (Gross Block)	1.9	1.8	1.9	2.0	2.2
Inventory / Sales (days)	15	20	20	19	19
Receivables (days)	12	8	8	9	9
Payables (days)	46	45	49	44	44
WC cycle (ex-cash) (days)	(20)	(17)	(21)	(16)	(16)

DISCLAIMER

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Disclosure of Interest Statement

Maruti Suzuki

1. Financial interest of research analyst or Angel or his Associate or his relative	No
2. Ownership of 1% or more of the stock by research analyst or Angel or associates or relatives	No
3. Served as an officer, director or employee of the company covered under Research	No
4. Broking relationship with company covered under Research	No

Ratings (Based on expected returns over 12 months investment period):

Buy (> 15%)

Accumulate (5% to 15%)
Reduce (-5% to -15%)

Neutral (-5 to 5%)
Sell (< -15)