

Maruti Suzuki

Performance Highlights

Y/E March (₹ cr)	3QFY16	3QFY15	% chg (yoy)	2QFY16	% chg (qoq)
Net Sales	15,082	12,603	19.7	13,934	8.2
EBITDA	2,170	1,619	34.0	2,269	(4.4)
EBITDA Margin (%)	14.4	12.9	150 bp	16.3	(190 bp)
Net Profit	1,019	802	27.1	1,226	(16.8)

Source: Company, Angel Research

Operating results meet estimates, lower other income drags profitability: Maruti Suzuki India Ltd (MSIL) 3QFY2016 operating results adjusted for one off items were in line with our estimates. MSIL revenues, expectedly grew 20% yoy to ₹15,082 cr driven majorly by a robust 16% volume growth. New product launches coupled with robust festive demand enabled MSIL to clock strong volumes. Realisation/vehicle grew 4% led by a better product mix. MSIL incurred one off expenditures to the tune of ₹175 cr during the quarter (₹150 cr on account of inventory decrion and ₹25 cr due to higher employee expenses due to higher bonus declared retrospectively for 21 months). Adjusted for the one off items, operating margins came in at 15.5% which is line with our estimates. However, MSIL reported lower other income of ₹32 cr (as against ₹102 cr reported in corresponding quarter last year) which led to the Adjusted Net Profit coming in at ₹1,142 cr as against our estimate of ₹1,270 cr.

Outlook and valuation: The passenger vehicle (PV) industry is well poised to post double-digit growth over the next two years, given the improved consumer sentiments, better economic outlook, and softer fuel prices. Given the new launches, MSIL is likely to retain its market share despite increased competitive intensity. However, MSIL margins are likely to tread down in FY2017 from the record 1HFY2016 levels given the increased sales promotion expenses due to new launches and the recent appreciation of JPY vis a vis INR which would increase the raw material and the royalty expenses. At CMP, MSIL is trading at P/E of 25.6x and 19.4x its FY2016 and FY2017 earnings respectively, leaving no scope of meaningful upside from current levels. **Hence, we maintain our Neutral rating on the stock.**

Key financials (post SPIL merger)

Y/E March (₹ cr)	FY2014	FY2015	FY2016E	FY2017E
Net Sales	43,701	49,971	58,365	69,070
% chg	1.4	14.3	16.8	18.3
Net Profit	2,783	3,711	4,838	6,374
% chg	21.0	33.4	30.4	31.8
EBITDA (%)	11.6	13.4	15.5	15.5
EPS (₹)	92.1	122.9	160.1	211.0
P/E (x)	44.5	33.3	25.6	19.4
P/BV (x)	5.9	5.2	4.6	3.4
RoE (%)	13.3	15.7	17.9	20.2
RoCE (%)	16.2	20.5	24.4	26.3
EV/Sales (x)	2.7	2.4	1.9	1.6
EV/EBITDA (x)	22.8	18.0	12.5	10.2

Source: Company, Angel Research; Note: CMP as of January 29, 2016

NEUTRAL

CMP	₹4,097
Target Price	-

Investment Period	-
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Stock Info

Sector	Automobile
Market Cap (₹ cr)	123,776
Net Debt (₹ cr)	(12,652)
Beta	0.8
52 Week High / Low	4,789/3,362
Avg. Daily Volume	57,323
Face Value (₹)	5
BSE Sensex	24,871
Nifty	7,564
Reuters Code	MRTI.BO
Bloomberg Code	MSIL@IN

Shareholding Pattern (%)

Promoters	56.2
MF / Banks / Indian Fls	15.9
FII / NRIs / OCBs	25.2
Indian Public / Others	2.7

Abs. (%)	3m	1yr	3yr
Sensex	(7.3)	(16.2)	24.4
Maruti Suzuki	(7.8)	11.1	157.3

3-year price chart



Source: Company, Angel Research

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Exhibit 1: Quarterly financial performance

Y/E March (₹ cr)	3QFY16	3QFY15	% chg (yoy)	2QFY16	% chg (qoq)	9MFY16	9MFY15	% chg (yoy)
Net Sales	15,082	12,603	19.7	13,934	8.2	42,441	36,346	16.8
Raw-material cost	10,328	8,826	17.0	9,312	10.9	28,685	25,785	11.2
(% of Sales)	68.5	70.0		66.8		67.6	70.9	
Staff cost	505	375	34.5	418	20.7	1,386	1,098	26.2
(% of Sales)	3.3	3.0		3.0		3.3	3.0	
Other Expenses	2,080	1,782	16.7	1,934	7.5	5,741	4,924	16.6
(% of Sales)	13.8	14.1		13.9		13.5	13.5	
Total Expenditure	12,912	10,983	17.6	11,664	10.7	35,812	31,808	12.6
Operating Profit	2,170	1,619	34.0	2,269	(4.4)	6,629	4,538	46.1
OPM (%)	14.4	12.9		16.3		15.6	12.5	
Interest	24	30	(18.7)	18	37.2	61	103	(40.8)
Depreciation	722	628	15.0	669	7.9	2,063	1,810	14.0
Other Income	32	102	(69.1)	137	(77.0)	341	522	(34.8)
PBT (excl. Extr. Items)	1,455	1,064	36.8	1,719	(15.4)	4,845	3,147	54.0
Extr. Income/(Expense)	-	-	-	-	-	-	-	-
PBT (incl. Extr. Items)	1,455	1,064	36.8	1,719	(15.4)	4,845	3,147	54.0
(% of Sales)	9.6	8.4		12.3		11.4	8.7	
Provision for Taxation	436	262	66.6	494	(11.7)	1,407	720	95.5
(% of PBT)	29.9	24.6		28.7		29.0	22.9	
Reported PAT	1,019	802	27.1	1,226	(16.8)	3,438	2,427	41.6
Adj PAT	1,019	802	27.1	1,226	(16.8)	3,438	2,427	41.6
Adj. PATM	6.8	6.4		8.8		8.1	6.7	
Equity capital (cr)	151.0	151.0		151.0		151.0	151.0	
Reported EPS (₹)	33.7	26.6	27.1	40.6	(16.8)	113.8	80.3	41.6

Source: Company, Angel Research

Exhibit 2: 3QFY2016 – Actual vs Angel estimates

Y/E March (₹ cr)	Actual	Estimates	Variation (%)
Net Sales	15,082	15,115	(0.2)
EBITDA	2,170	2,335	(7.1)
EBITDA margin (%)	14.4	15.4	(100 bp)
Net Profit	1,019	1,270	(19.8)

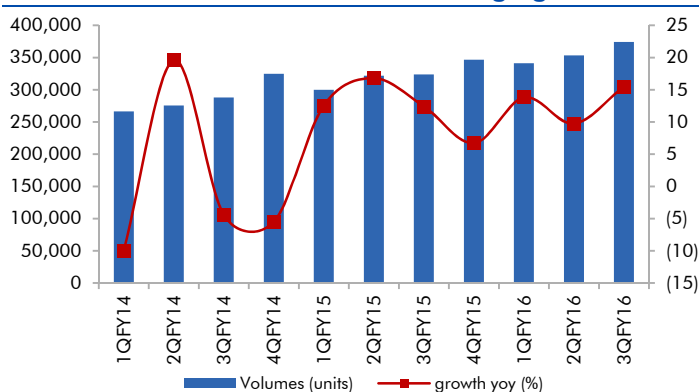
Source: Company, Angel Research

Exhibit 3: Quarterly volume performance

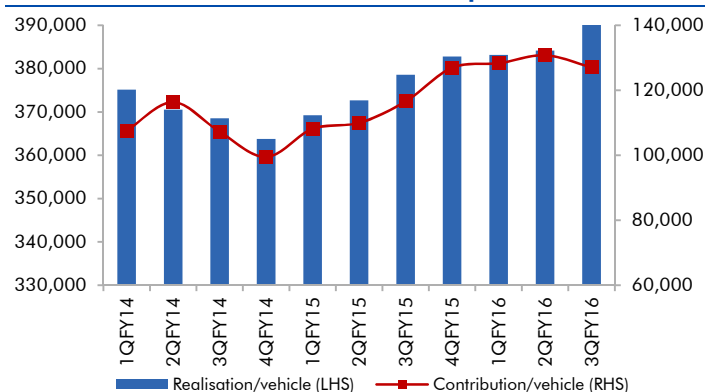
Volume (units)	3QFY16	3QFY15	% chg (yoy)	2QFY16	% chg (qoq)	9MFY16	9MFY15	% chg (yoy)
A: Mini: Alto, WagonR	110,810	108,124	2.5	110,987	(0.2)	326,598	309,845	5.4
A: Compact: Swift, Ritz, Celerio, Dzire, Baleno	153,423	121,027	26.8	144,439	6.2	435,695	380,726	14.4
A: Mid-Size: Ciaz	14,240	15,308	(7.0)	10,546	35.0	38,160	17,485	118.2
Total Passenger cars	278,473	244,459	13.9	265,972	4.7	800,453	708,056	13.0
B: Utility Vehicles: Gypsy, Ertiga	27,291	17,316	57.6	21,083	29.4	63,924	49,685	28.7
C: Vans: Omni, Eeco	37,231	33,427	11.4	36,214	2.8	107,581	95,791	12.3
Total Domestic	342,995	295,202	16.2	323,269	6.1	971,958	853,532	13.9
Total Exports	31,187	28,709	8.6	30,066	3.7	96,888	92,171	5.1
Total Volume	374,182	323,911	15.5	353,335	5.9	1,068,846	945,703	13.0

Source: Company, Angel Research

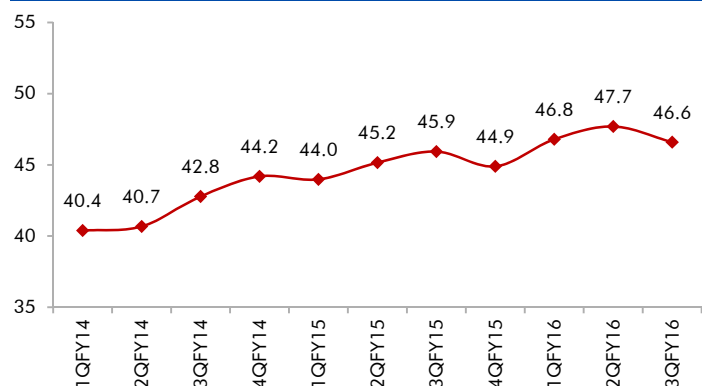
- MSIL maintained its outperformance during the quarter, reporting a robust double-digit volume growth. Improved consumer sentiments, strong festive demand coupled with declining fuel prices boosted sales.
- Realisation/vehicle grew 4% yoy owing to a better product mix with higher volumes of Baleno, Ertiga and Celerio. Further, the Contribution/vehicle improved sharply by 9% due to soft commodity prices and a better product mix.
- MSIL continued to outperform the domestic passenger vehicle industry, registering a growth of 14% yoy in 9MFY2016 as compared to industry growth of 9%. Consequently, MSIL's market share improved from 45% in 9MFY2015 to 47% in 9MFY2016.

Exhibit 4: Volumes maintain double-digit growth


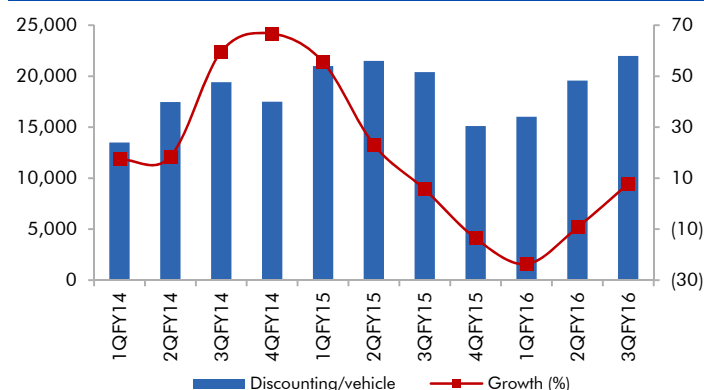
Source: Company, Angel Research

Exhibit 5: Realisation & contribution per vehicle


Source: Company, Angel Research

Exhibit 6: Domestic PV market share trend


Source: SIAM, Angel Research

Exhibit 7: Festive season leads to increased discounts


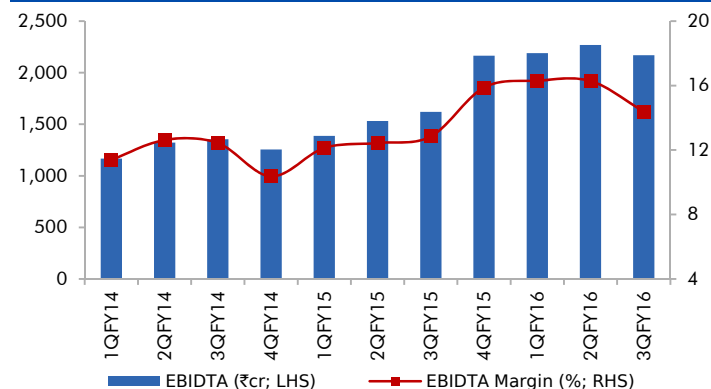
Source: Company, Angel Research

Exhibit 8: Quarterly revenue and realization performance

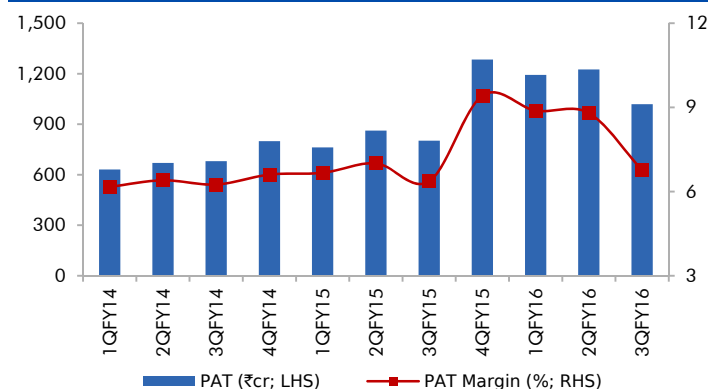
	1QFY2015	2QFY2015	3QFY2015	4QFY2015	1QFY2016	2QFY2016	3QFY2016
Domestic revenue (₹ cr)	9,831	10,595	11,039	12,070	11,694	12,447	13,523
Change yoy (%)	8.2	21.9	13.9	12.8	19.0	17.5	22.5
Domestic realization (₹)	363,228	368,294	373,952	380,539	382,550	385,029	394,254
Change yoy (%)	(1.9)	2.3	3.5	6.2	5.3	4.5	5.4
Export revenue (₹ cr)	1,243	1,401	1,224	1,203	1,384	1,128	1,245
Change yoy (%)	37.0	(7.8)	31.8	7.2	11.3	(19.5)	1.7
Export realization (₹)	424,943	409,517	426,347	407,217	388,382	375,175	399,205
Change yoy (%)	(1.2)	(8.3)	(8.4)	(4.6)	(8.6)	(8.4)	(6.4)

Source: Company, Angel Research

- MSIL margins dipped sequentially by 190 bp yoy to 14.4%. The margins were impacted by a one off items to the tune of ₹175 crores (₹150 cr on account of inventory decretion and ₹25 cr due to higher employee expenses due to higher bonus declared retrospectively for 21 months). Adjusted for the one off items, the operating margins stood at 15.5%.
- Dip in the operating performance impacted profitability. Also, lower other income at ₹32 cr as against ₹102 cr in the corresponding period last year. The net profit at ₹1,019 cr came in lower than our estimate of ₹1,270 cr.

Exhibit 9: EBITDA margin dips sequentially


Source: Company, Angel Research

Exhibit 10: PAT impacted by margin decline


Source: Company, Angel Research

Conference call – Key highlights

- The PV industry is witnessing shift towards the petrol segment given the narrowing gap between petrol and diesel fuel prices and recent ban on sales of diesel vehicles with engine capacity above 2,000 cc in the NCR region. The share of the petrol vehicles has gone up from 54% in 9M FY15 to 56% in 9MFY16. MSIL diesel vehicles form 32% of the overall MSIL portfolio
- MSIL continues to gain market share on back of new launches. The recently launched Baleno and refreshes of Ertiga enabled MSIL to outpace industry growth. During 9M FY2016, MSIL market share improved to 47% from 45% levels in 9MFY2015
- MSIL discounting per vehicle in 3QFY2016 increased to about ₹22,000/vehicle from ₹19,500/vehicle level in 2QFY2016. Festive season coupled with higher discounting on diesel vehicles led to increase in the discounts. MSIL expects the discounting to remain high in the near term
- MSIL indicated the currency exposure (Yen to INR) is likely to stay in the 21-22% of the sales bracket in the near term. Further localization of raw materials is likely to take time.
- MSIL is operating at more than 90% of the capacity utilization currently. However the management indicated that debottlenecking of the plant can lead to 8-10% capacity increases before the Gujarat plant comes onstream in FY2018.
- MSIL has witnessed strong acceptance of the AMT technology. AMT is now available in Alto as well as the Wagon R models. MSIL has increased the AMT capacity from 4,000/month in FY2015 to about 10,000/month currently and can further scale up capacity depending on the demand.
- MSIL believes that a large chunk of the commodity benefits have already been accrued. MSIL expects stable commodity prices going ahead and no further benefits are expected from commodity softness.
- MSIL is aggressively expanding the premium distribution network “Nexa”. MSIL has so far set up 100 Nexa showrooms and aims to reach 200 showrooms by end of FY2017.
- MSIL has guided for overall capex of ₹3,000 cr for FY2016.

Investment arguments

- **Per capita car penetration near inflexion point:** In FY2012, passenger vehicle penetration in India was estimated at around 16 vehicles/1,000 people compared to around 70 vehicles/1,000 people in China. Moreover, India's PPP-based per capita is estimated to approach US\$7,000 over the next four to five years, which is expected to be the inflexion point for the country's car demand. Further, MSIL has a sizeable competitive advantage over new foreign entrants due to its widespread distribution network (nearly 3,000 and 1,200 service and sales outlets, respectively), which is not easy to replicate.
- **Product launches in new segments to help outpace the PV industry:** MSIL is targeting to launch products in new segments in order to outgrow the passenger vehicle industry. MSIL would introduce products in the compact utility vehicle space which currently accounts for about 10% of the industry volumes. Also, MSIL would introduce crossovers (vehicles combining features of a car and a SUV) which would further enable it to gain market share.
- **Merger with SPIL to be a positive in the long run:** MSIL has merged its associate company, Suzuki Powertrain India (SPIL) with itself. SPIL manufactures and supplies diesel engines and transmission components for vehicles. SPIL currently supplies ~90% of its production to MSIL. We believe the merger of SPIL with MSIL is a positive for MSIL given that MSIL itself is setting up a new diesel engine facility (capacity of 300,000 units by FY2015) in Gurgaon. Further, with increased product introductions in the diesel segment (LCV and compact utility vehicle), the integration of SPIL will result in better control over diesel engine sourcing, flexibility in production planning, and managing fluctuations in market demand. Additionally, single management control of diesel engine operations will result in better sourcing, localization, and cost-reduction.

Outlook and valuation

The passenger vehicle (PV) industry is well poised to post double-digit growth over the next two years, given the improved consumer sentiments, better economic outlook, and softer fuel prices. Given the new launches, MSIL is likely to retain its market share despite increased competitive intensity. However, MSIL margins are likely to tread down in FY2017 from the record 1HFY2016 levels given the increased sales promotion expenses due to new launches and the recent appreciation of JPY vis a vis INR which would increase the raw material and the royalty expenses. At CMP, MSIL is trading at P/E of 25.6x and 19.4x its FY2016 and FY2017 earnings respectively, leaving no scope of meaningful upside from current levels. **Hence, we maintain our Neutral rating on the stock.**

Exhibit 11: Volume assumptions

Y/E March	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016E	FY2017E
Mini: M800, Alto, WagonR	573,238	491,389	429,569	436,032	425,742	456,743	484,330
Compact: Swift, Ritz, Celerio, Dzire	369,754	345,886	424,873	450,393	514,638	586,687	657,090
Compact Utility Vehicle							36,000
Mid-Size: Ciaz	23,317	17,997	6,707	4,029	33,151	48,000	54,000
Executive: Kizashi	138	458	188	1	-	-	-
Total passenger cars	966,447	855,730	861,337	890,455	973,531	1,091,430	1,231,420
UV - Gypsy, Vitara, Ertiga, S-Cross	5,666	6,525	79,192	61,119	68,198	88,657	97,523
Vans - Omni, Versa, Eeco	160,626	144,061	110,517	102,115	128,973	141,870	156,057
Total passenger vehicles - domestic	1,132,739	1,006,316	1,051,046	1,053,689	1,170,702	1,321,958	1,485,000
Total passenger vehicles - exports	138,266	127,379	120,388	101,352	121,713	129,888	146,000
Light Commercial Vehicle							21,000
Total sales (domestic + exports)	1,271,005	1,133,695	1,171,434	1,155,041	1,292,415	1,451,846	1,652,000
% chg	24.8	(10.8)	3.3	(1.4)	11.9	12.3	13.8

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 ~50% of the domestic passenger car market. MSIL derives ~60% of its overall sales from the small car segment and has a dominant position in the segment with a market share of ~50%, led by popular models like Alto, Wagon R, Celerio and Swift. The company operates from two facilities in India (Gurgaon and Manesar) with an installed capacity of 1.5mn units. Also, MSIL has steadily increased its presence internationally and exports now account for ~10% of its overall sales volume.

Profit and loss statement (post SPIL merger)

Y/E March (₹ cr)	FY2012	FY2013	FY2014	FY2015	FY2016E	FY2017E
Total operating income	35,587	43,588	43,701	49,971	58,365	69,070
% chg	(2.8)	22.5	1.4	14.3	16.8	18.3
Total expenditure	33,074	39,358	38,611	43,268	49,324	58,365
Net raw material costs	28,108	32,559	31,314	35,008	39,407	46,324
Employee expenses	844	1,070	1,368	1,607	1,892	2,194
Other expenditure	4,122	5,730	5,928	6,654	8,024	9,847
EBITDA	2,513	4,230	5,090	6,703	9,041	10,706
% chg	(30.9)	68.3	44.8	31.5	34.9	18.4
(% of total op. income)	7.1	9.7	11.6	13.4	15.5	15.5
Depreciation & amort.	1,138	1,861	2,084	2,470	2,813	3,130
EBIT	1,375	2,368	3,834	5,074	6,869	8,599
% chg	(47.6)	72.3	27.7	32.3	35.4	25.2
(% of total op. income)	3.9	5.4	8.8	10.2	11.8	12.4
Interest and other charges	55	190	176	206	106	100
Other income	827	812	829	842	641	1023
Recurring PBT	2,146	2,991	3,659	4,868	6,763	8,499
% chg	(31.0)	39.4	27.7	33.1	38.9	25.7
Extraord. income/ (exp.)	-	-	-	-	-	-
PBT	2,146	2,991	3,659	4,868	6,763	8,499
Tax	511	599	876	1,157	1,925	2,125
(% of PBT)	23.8	20.0	23.9	23.8	28.5	25.0
PAT (reported)	1,635	2,392	2,783	3,711	4,838	6,374
ADJ. PAT	1,635	2,392	2,783	3,711	4,838	6,374
% chg	(28.6)	46.3	21.0	33.4	30.4	31.8
(% of total op. income)	4.6	5.5	6.4	7.4	8.3	9.2
Basic EPS (₹)	54.1	79.2	92.1	122.9	160.1	211.0
Adj. EPS (₹)	54.1	79.2	92.1	122.9	160.1	211.0
% chg	(28.6)	46.3	15.8	33.4	30.4	31.8

Balance sheet statement (post SPIL merger)

Y/E March (₹ cr)	FY2012	FY2013	FY2014	FY2015	FY2016E	FY2017E
SOURCES OF FUNDS						
Equity share capital	145	151	151	151	151	151
Reserves & surplus	15,043	18,428	20,827	23,553	26,940	31,401
Shareholders' Funds	15,187	18,579	20,978	23,704	27,091	31,552
Total loans	1,078	1,389	1,685	180	200	200
Deferred tax liability	302	409	587	481	587	587
Other long term liabilities	97	104	239	105	105	105
Long term provisions	169	226	198	293	198	198
Total Liabilities	16,834	20,706	23,686	24,763	28,181	32,642
APPLICATION OF FUNDS						
Gross block	14,735	19,801	22,702	26,462	29,962	33,712
Less: Acc. depreciation	7,214	10,002	11,911	14,202	17,016	20,146
Net Block	7,521	9,799	10,790	12,259	12,946	13,566
Capital work-in-progress	942	1,942	2,621	1,883	2,500	2,500
Investments	6,147	7,078	10,118	12,814	9,849	10,849
Long term loans and adv.	1,341	1,279	1,638	1,349	1,992	2,353
Other noncurrent assets	26	895	9	44	44	44
Current assets	6,325	5,695	5,359	5,202	8,801	12,491
Cash	2,436	775	630	18	3,238	5,982
Loans & advances	778	1,115	1,251	1,173	1,590	1,870
Other	3,111	3,805	3,478	4,010	3,973	4,639
Current liabilities	5,468	5,982	6,849	8,788	7,951	9,160
Net current assets	857	(287)	(1,491)	(3,586)	850	3,331
Total Assets	16,834	20,706	23,686	24,763	28,181	32,642

Note: Cash and bank balance includes term deposits with banks

Cash flow statement (post SPIL merger)

Y/E March (₹ cr)	FY2012	FY2013	FY2014	FY2015	FY2016E	FY2017E
Profit before tax	2,146	2,991	3,659	4,868	6,763	8,499
Depreciation	1,138	1,861	1,910	2,291	2,813	3,130
Change in working capital	227	512	2,112	1,440	(1,216)	263
Direct taxes paid	(251)	(533)	(876)	(1,157)	(1,925)	(2,125)
Others	(700)	(447)	(242)	154	(631)	(361)
Cash Flow from Operations	2,560	4,384	6,563	7,596	5,803	9,406
(Inc.)/Dec. in fixed assets	(2,963)	(3,810)	(3,580)	(3,021)	(4,117)	(3,750)
(Inc.)/Dec. in investments	(782)	(916)	(3,040)	(2,687)	2,966	(1,000)
Others	649	1,152	-	-	-	-
Cash Flow from Investing	(3,096)	(3,574)	(6,620)	(5,708)	(1,152)	(4,750)
Issue of equity	-	-	-	-	-	-
Inc./(Dec.) in loans	911	(514)	296	(1,505)	20	-
Dividend paid (Incl. Tax)	(217)	(217)	(696)	(884)	(1,451)	(1,912)
Others	(78)	(235)	312	(101)	-	-
Cash Flow from Financing	617	(966)	(88)	(2,388)	(1,432)	(1,912)
Inc./(Dec.) in cash	81	(156)	(145)	(501)	3,220	2,744
Opening Cash balances	96	281	775	630	18	3,238
Closing Cash balances	176	125	630	18	3,238	5,982

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

Key ratios

Y/E March	FY2012	FY2013	FY2014	FY2015	FY2016E	FY2017E
Valuation Ratio (x)						
P/E (on FDEPS)	75.7	51.5	44.5	33.3	25.6	19.4
P/CEPS	44.6	32.1	25.4	20.0	16.2	11.5
P/BV	8.1	6.4	5.9	5.2	4.6	3.4
Dividend yield (%)	0.2	0.2	0.3	0.6	1.2	1.5
EV/Sales	3.3	2.8	2.7	2.4	1.9	1.6
EV/EBITDA	44.0	33.9	22.8	18.0	12.5	10.2
EV / Total Assets	7.0	5.8	4.9	4.9	4.0	3.3
Per Share Data (₹)						
EPS (Basic)	54.1	79.6	92.1	122.9	160.1	211.0
EPS (fully diluted)	54.1	79.6	92.1	122.9	160.1	211.0
Cash EPS	91.8	127.5	161.1	204.6	253.3	314.6
DPS	7.5	8.4	12.0	25.0	48.0	63.3
Book Value	502.8	643.1	694.5	784.7	896.8	1,044.5
Returns (%)						
ROCE (Pre-tax)	8.8	14.7	16.2	20.5	24.4	26.3
Angel ROIC (Pre-tax)	18.3	15.2	16.6	20.5	27.5	32.3
ROE	11.3	12.4	13.3	15.7	17.9	20.2
Turnover ratios (x)						
Asset Turnover (Gross Block)	2.7	2.2	1.9	1.9	1.9	2.0
Inventory / Sales (days)	16	16	14	19	13	12
Receivables (days)	9	12	12	8	11	11
Payables (days)	37	45	52	54	45	43
WC cycle (ex-cash) (days)	(12)	(18)	(26)	(27)	(21)	(20)
Solvency ratios (x)						
Net debt to equity	(0.5)	(0.3)	(0.4)	(0.5)	(0.5)	(0.5)
Net debt to EBITDA	(3.0)	(1.8)	(1.8)	(1.9)	(1.4)	(1.6)
Interest Coverage (EBIT / Int.)	24.9	22.0	21.8	24.6	64.7	86.0

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Disclosure of Interest Statement	Maruti Suzuki
1. Analyst ownership of the stock	No
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 (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)
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