RESEARCH REPORT ON MARUTI SUZUKI INDIA LIMITED

Maruti Suzuki India Limited is engaged in the manufacturing, purchasing and sale of motor vehicles, components and spare parts. The Company's other activities comprises facilitation of pre-owned car sales, fleet management and car financing. The Company offers its products through three channels, namely Nexa, Arena and Commercial. Its portfolio of Nexa products include Baleno, XL6, Ignis, S-Cross and Ciaz. Its portfolio of Arena products includes Vitara Brezza, Ertiga, Wagon-R, Dzire, Alto, Celerio, CelerioX, S-Presso, Eeco and Swift. Its portfolio of Commercial products includes Super Carry and Eeco Cargo. Its service offerings include Maruti Suzuki Genuine Parts, Maruti Suzuki Genuine Accessories, Maruti Suzuki Finance, Maruti Insurance, Maruti Suzuki Rewards, Maruti Suzuki Subscribe and Maruti Suzuki Driving School. The Company's plant is located in Palam Gurgaon Road, Gurgaon, Haryana, and at Manesar Industrial Town, Gurgaon, Haryana.

COMPANY PROFILE

Maruti Suzuki India Limited	
MARUTI SUZUKI	
Formerly	Maruti Udyog Limited
Type	Public
Traded as	BSE: 532500 NSE: MARUTI BSE SENSEX Constituent NSE NIFTY 50 Constituent
ISIN	INE585B01010
Industry	Automotive
Founded	24 February 1981; 42 years ago
Founder	Government of India
Headquarters	New Delhi, India
Area served	India
Key people	R. C. Bhargava (Chairman) Hishahi Takeuchi (Managing Director & CEO) Kenichi Ayukawa (Executive Vice Chairman) Shasank Srivastava (Executive Director)
Products	Automobiles Commercial vehicles Automotive parts

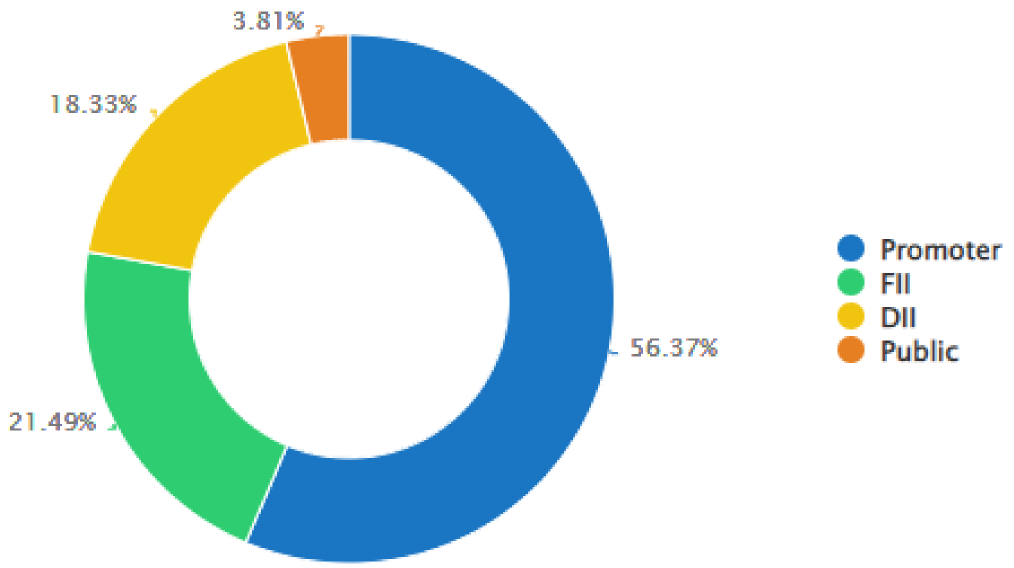
SHYAM ADVISORY®
Investment Advisor

Production output	▲ 1,563,298 units (2020)
Services	Automotive finance Vehicle service
Revenue	▼ ₹73,278.9 crore (US$9.2 billion) (2021)
Operating income	▼ ₹5,159.4 crore (US$650 million) (2021)
Net income	▼ ₹4,229.7 crore (US$530 million) (2021)
Total assets	▲ ₹70,067.4 crore (US$8.8 billion) (2021)
Total equity	▲ ₹52,500.6 crore (US$6.6 billion) (2021)
Number of employees	16,025 (2021)
Parent	Suzuki Motor Corporation (56.37%) Government of India (43.63%)
Website	www.marutisuzuki.com

➢ FUNDAMENTALS

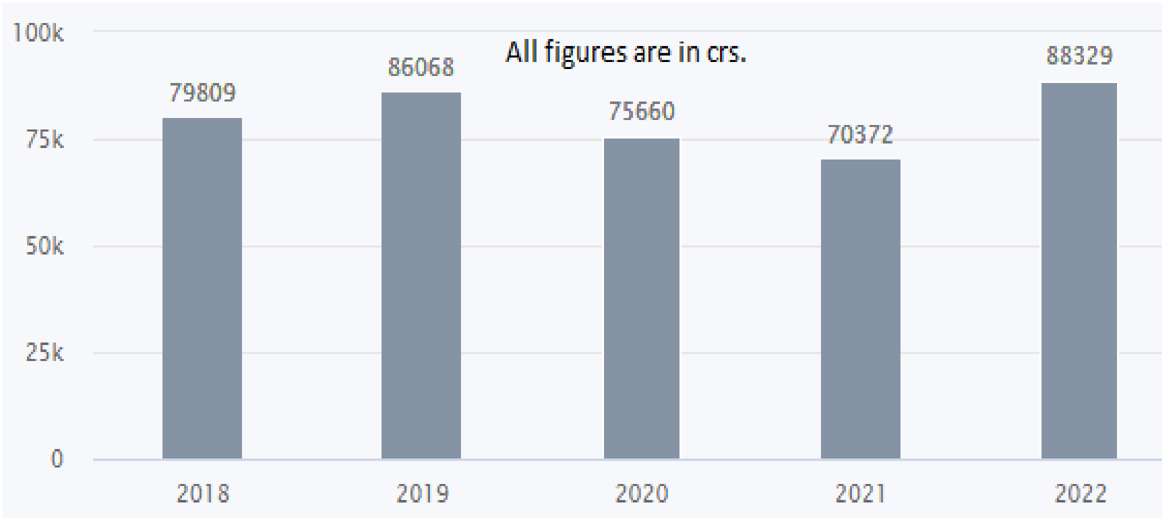
Market Cap	₹2,61,928Cr	ROE	7.20%
P/E Ratio(TTM)	35.32	EPS(TTM)	245.50
P/B Ratio	4.73	Dividend Yield	0.69%
Industry P/E	14.79	Book Value	1892.91
Debt to Equity	0.01	Face Value	5

➢ SHAREHOLDING

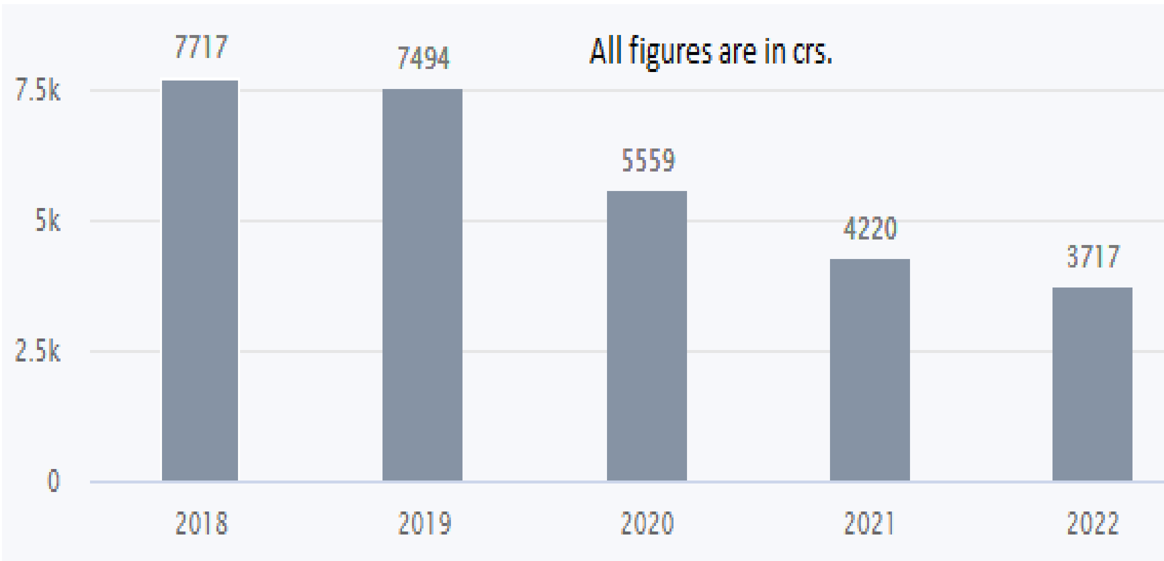


FINANCIALS

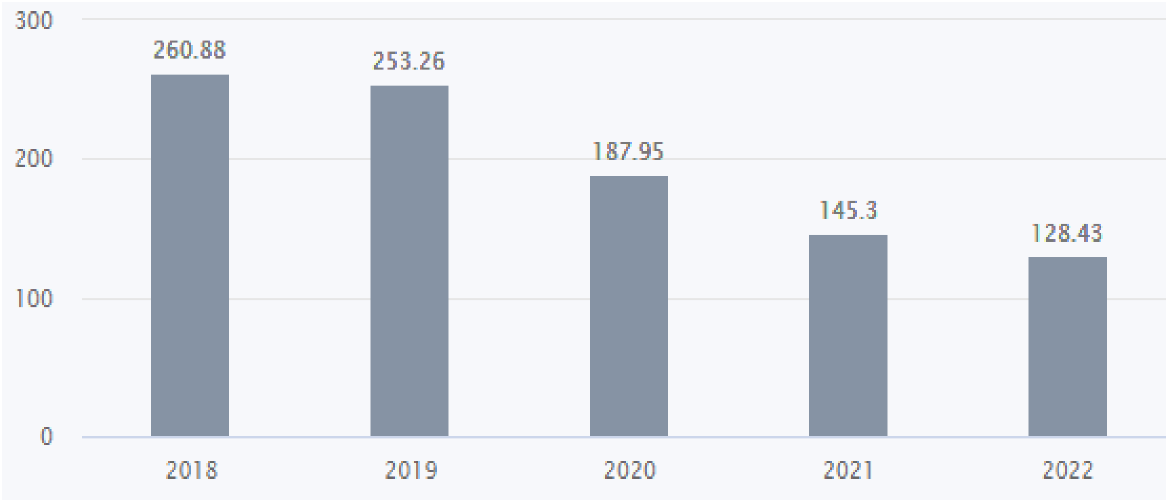
➢ **REVENUE**



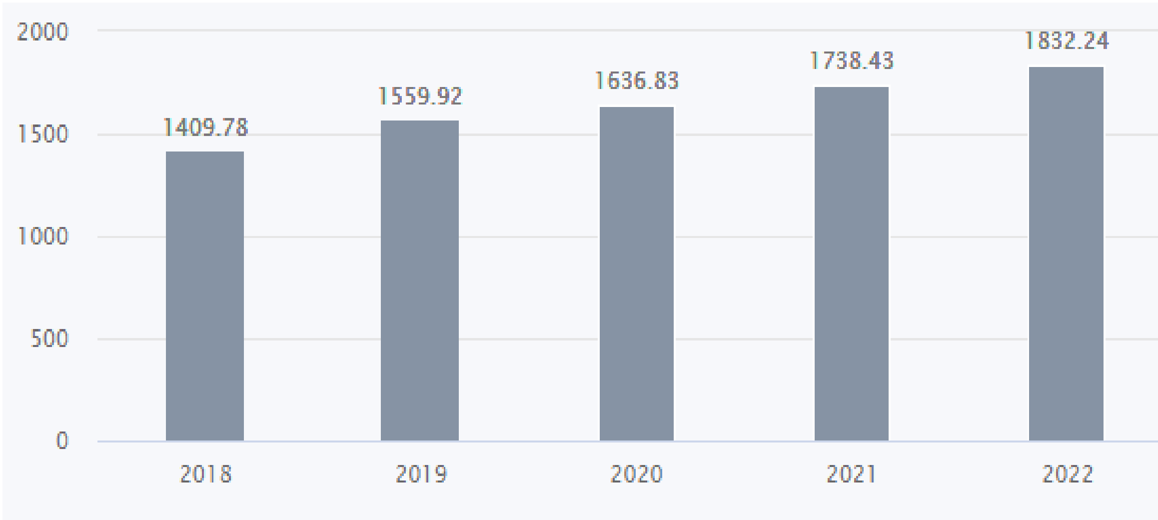
➢ **NET PROFIT**



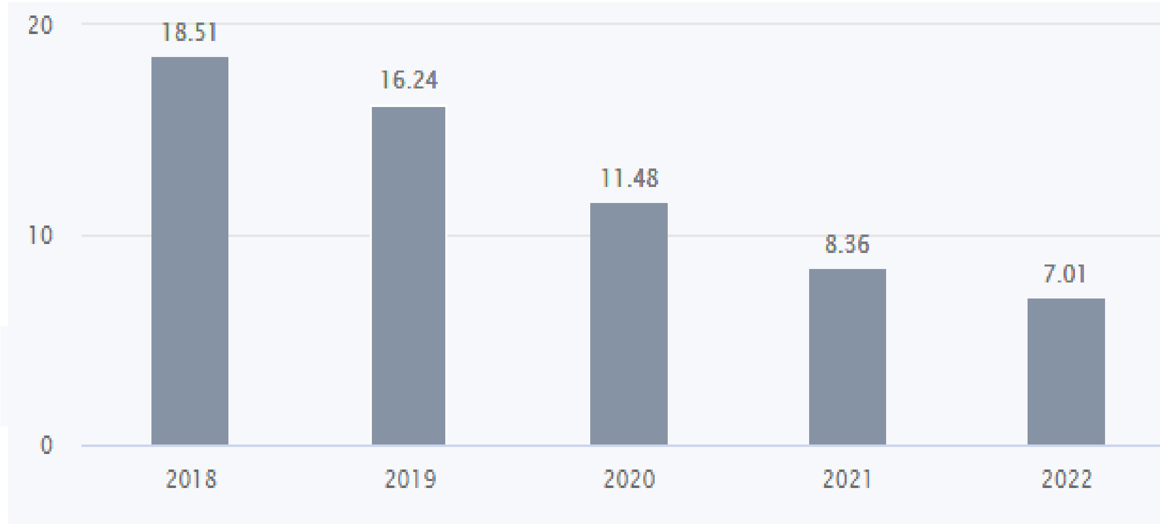
➢ EPS


300
200
100
0
260.88
253.26
187.95
145.3
128.43
2018
2019
2020
2021
2022

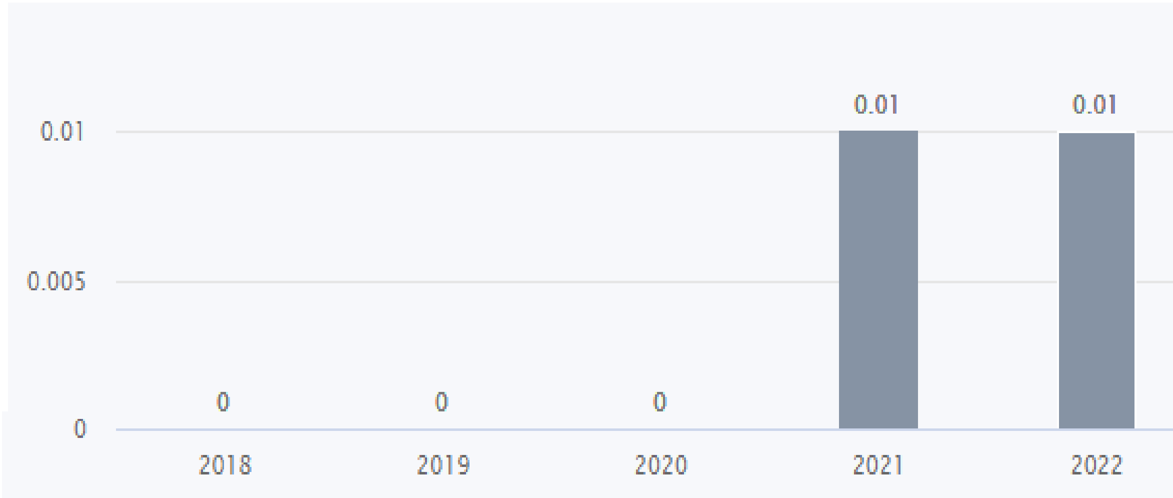
➢ BVPS


2000
1500
1000
500
0
1409.78
1559.92
1636.83
1738.43
1832.24
2018
2019
2020
2021
2022

➢ ROE

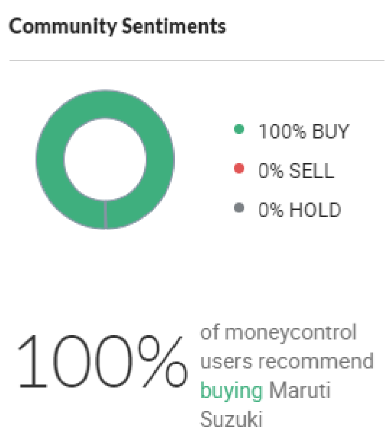


➢ DEBT TO EQUITY



TECHNICAL ANALYSIS

BUY MARUTI AT 8500 TARGET 8950, 9400 STOPLOSS 8050 (1-3 MONTHS)



RATIO ANALYSIS

ANNUAL	FY 2022	FY 2021	FY 2020
Return on Equity (%)	6.96	8.23	11.66
Return on Capital Employed (%)	8.35	9.74	14.04
Return on Assets (%)	5.13	6.03	9.03
Interest Coverage Ratio (x)	59.53	52.18	54.16
Asset Turnover Ratio (x)	1.23	100.37	120.87
Price to Earnings (x)	60.98	49.02	22.94
Price to Book (x)	4.22	4.03	2.67
EV/EBITDA (x)	30.11	24.68	12.08
EBITDA Margin (%)	8.48	11.78	14.18