Macquarie Research Equities



INDIA

25 April 2007

MUL IN		Not Rated
Stock price as of 18 Apr 07 Market cap	Rs Rs m	794 2.21.839
3 mth avg turnover	US\$m	21.4
Market cap	US\$m	5,281

4Q results - margin pressure continues

Maruti Udyog

Event

Maruti Udyog (MUL IN, Rs794, Unrated) reported 4Q and full-year results.

Impact

- **Profits up 16.5%.** Pre-exceptional net profit up by 16.5% to Rs4.48bn, about 4% above consensus estimates. The variance is attributable to higher-than-expected other income (up 78% YoY), which was muted by larger-than-expected losses on its subsidiary, MSAIL (the Manesar manufacturing plant).
- Margin pressure continues. Operating margins declined by over 330bp YoY and 140bps QoQ to 12.4% because of higher raw material costs, a negative change in product mix and stronger marketing expenses. Excluding losses of Rs 585m at MSAIL, operating margins declined by 200bp.
- New plant/models. The plant at Manesar will eventually have a capacity of 300,000 units; production is being ramped up to 100,000 units in the first phase and, as capacity utilisation increases, the plant should turn around beginning next quarter. The SX4, a premium Seda to be launched in the next few weeks, will be manufactured in the plant.

Outlook

- Management outlook. No formal guidance, but management's tone is negative. Key points from the conference call: Interest rates are likely to have a negative effect on margins and sales; looking at volume over profitability growth; the product mix is shifting towards newer, lower-margin products; indigenisation of new models is extremely high, hence, a lever for profit expansion has already been utilised; expects raw material prices to remain stable.
- Increasing competition combined with a strong raw material cycle and high interest rates do not augur well for passenger vehicle manufacturers. There is likely to be greater margin pressure in the year ahead.

Please refer to the important disclosures on inside back cover of this document, or on our website www.macquarie.com.au/research/disclosures.

Fig 1 4QFY07 – Sales Results

	4QFY06	4QFY07	% change	Macquarie Comments
Passenger Vehicles (Nos)	154,400	200,112	29.6	Strong increase as the Zen Estilo and Swift Diesel grew strongly.
Average realization Net (Rs/vehicle)	213,423	220,548	3.3	Higher value product mix
Market share (Passenger Vehicles %)	40.8	44.3	la	ains market share as new product unches – <i>Swift Diesel</i> and <i>Zen Estilo</i> ick up
Source: SIAM, Company, Macquarie Res	earch, April 20	007		

	4QFY06	4QFY07	% change	Macquarie Comments
Net sales	32953	44134	33.9	Slightly above volume growth due to a higher value product mix
Income from services	167	163	-2.2	
Total income from operations	33119	44298	33.8	
Decrease/(Increase) in Stocks	-2356	-249	-89.4	
Raw Materials	26723	33915	26.9	Higher raw material cycle; negative product mix
Staff costs	567	807	42.3	Employee overheads from the Manesar plan
Other Expenses	2975	4315	45.0	Greater marketing costs on new launches; highe fuel expenses
Total Expenditure	27909	38787	39.0	
EBITDA	5,211	5,510	5.7	Margins declined by 330bps
Interest	34	156	356.3	On account of higher deb
Other income	1,153	2,050	77.8	Significantly higher income on investments
EBDT	6,329	7,405	17.0	
Depreciation	726	718	-1.0	Older machinery fully depreciated; will increase nex quarter
Exceptionals	349	-	-	
PBT	5,255	6,686	27.2	
Tax	1,645	2,201	33.8	
PAT	3,609	4,486	24.3	4% above consensus estimates
PAT (pre exceptionals)	3849	4,486	16.5	
Profit Margins				
OPM (%) (Net income)	15.7	12.4		Higher raw material costs, losses from Manesa
Other income / EBDIT (%)	18.1	27.1		Significantly higher; major reason for variance
Tax / PBT (%)	31.3	32.9		
Net profit margins (%)	11.6	10.1		
Cost ratios				
Raw materials / sales	73.6	76.0		Stronger raw material cycle; negative product mix
Staff costs / sales	1.7	1.8		
Other expenses / sales	9.0	9.7		

Recommendation definitions

Macquarie Australia/New Zealand

Outperform - return >5% in excess of benchmark return (>2.5% in excess for listed property trusts) Neutral - return within 5% of benchmark return (within 2.5% for listed property trusts) Underperform - return >5% below benchmark return

(>2.5% below for listed property trusts) Macquarie Asia

Outperform - expected return >+10% Neutral - expected return from -10% to +10% Underperform - expected return <-10%

Macquarie First South Securities (South Africa)

Outperform – expected return >+5% Neutral - expected return from -5% to +5% Underperform - expected return <-5%

Recommendations - 12 months

Note: Quant recommendations may differ from Fundamental Analyst recommendations

Recommendation proportions

	AU/NZ	Asia	RSA
Outperform	44.37%	58.37%	42.60%
Neutral	44.01%	21.30%	46.80%
Underperform	11.62%	20.33%	10.60%
For quarter end	ing 31 March	2007	

Volatility index definition*

This is calculated from the volatility of historic price movements.

Very high-highest risk - Stock should be expected to move up or down 60-100% in a year - investors should be aware this stock is highly speculative.

High - stock should be expected to move up or down at least 40-60% in a year - investors should be aware this stock could be speculative.

Medium - stock should be expected to move up or down at least 30-40% in a year.

Low-medium - stock should be expected to move up or down at least 25-30% in a year.

Low - stock should be expected to move up or down at least 15-25% in a year * Applicable to Australian/NZ stocks only

Financial definitions

All "Adjusted" data items have had the following adjustments made:

Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends & minority interests

EPS = adjusted net profit / efpowa*

ROA = adjusted ebit / average total assets ROA Banks/Insurance = adjusted net profit /average total assets

ROE = adjusted net profit / average shareholders funds

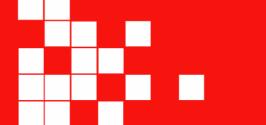
Gross cashflow = adjusted net profit + depreciation *equivalent fully paid ordinary weighted average number of shares

All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).

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