

Maruti Suzuki

Q3FY10/ Estimate change

25 January 2010

Hold

Target Price: Rs1,482

CMP: Rs1,444*

Upside: 2.6%

*as on 22 January 2010

Margin stuns despite headwinds

Maruti Suzuki India (MSIL) surprised by reporting 15.1% EBITDA margin for Q3 against our estimate of 12.4%. Prudent exchange management through currency hedges and renegotiated steel contracts helped the company. However, we remain concerned of the sustainability of these gains going ahead. We also foresee a volume drop in FY11. Maintain Hold with a target price of Rs1,482 (earlier Rs1,377).

- **Margin surprises:** Q3 EBITDA margin expanded 239bp QoQ (and 870 YoY) to 15.1% leading to a 23.8% QoQ jump in operating profit to Rs11.3bn. Prudent exchange management through currency hedges and renegotiated steel contracts helped. We had anticipated margin at 12.4% on account of higher commodity prices during the quarter.
- **PAT inline with expectations:** The Company clocked a PAT of Rs6.9bn (up 222% YoY and 20.6% QoQ), 5.7% higher than our estimate of Rs6.5bn. Revenue grew 62.2% YoY, backed by the 48.7% YoY jump in sales to Rs75.0bn.
- **Target price raised, maintain Hold:** We roll forward a quarter and raised our target price to Rs1,482 (earlier Rs1,377), even after downgrading our FY11E EPS by 0.7%. Our EV/EBITDA multiple continues to be pegged at 9.5x. A sales drop in FY11 appears more evident with its domestic sales now under threat from an onslaught of new car launches such as the Chevy Beat, VW's Polo, Nissan's Micra and Ford's Figo. Even exports will dip.

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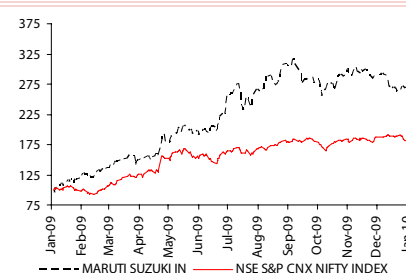
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Key Data

Bloomberg Code	MSIL IN
Reuters Code	MRTI.BO
Current Shares O/S (mn)	288.9
Diluted Shares O/S(mn)	288.9
Mkt Cap (Rsbn/USDbn)	417.3/9
52 Wk H / L (Rs)	1,740/511
Daily Vol. (3M NSE Avg.)	791,978
Face Value (Rs)	5

1 USD = Rs46.5

One Year Indexed Stock Performance



Price Performance (%)

	1M	6M	1Yr
Maruti Suzuki	(7.8)	4.8	180.4
NIFTY	(2.7)	10.2	88.0

Source: Bloomberg, Centrum Research
*as on 22 January 2010

Y/E Mar (Rsmn)	Q3FY10	Q3FY09	YoY (%)	Q2Y10	QoQ (%)	Q3FY10E	Variance (%)
Net sales	75,029	46,258	62.2	72,026	4.2	76,653	(2.1)
Consumption of raw materials	55,901	36,617		54,555		58,226	
% of sales	74.5	79.2	(465) bp	75.7	(124) bp	76.0	(145) bp
Employee costs	1,325	1,104		1,263		1,380	
% of sales	1.8	2.4		1.8		1.8	
Other expenditure	6,464	5,569		7,047		7,512	
% of sales	8.6	12.0		9.8		9.8	
Operating profit	11,339	2,968	282.1	9,161	23.8	9,536	18.9
OPM (%)	15.1	6.4	870 bp	12.7	239 bp	12.4	267 bp
Depreciation and amortisation	2,028	1,775		2,031		2,376	
Interest	84	45		60		57	
EBT	9,228	1,148	703.9	7,071	30.5	7,102	29.9
Other income	913	1,777		1,100		2,050	
PBT	10,140	2,925	246.7	8,171	24.1	9,152	10.8
Provision for tax	3,265	789		2,471		2,651	
-effective tax rate	32.2	27.0		30.2		29.0	
PAT (reported)	6,875	2,136	221.9	5,700	20.6	6,502	5.7
PAT (adjusted)	6,875	2,136	221.9	5,700	20.6	6,502	5.7
NPM (%)	9.2	4.6	455 bp	7.9	125 bp	8.5	68 bp

Source: Company, Centrum Research

Y/E Mar (Rsmn)	Rev	YoY (%)	EBITDA	EBITDA (%)	Adj PAT	YoY (%)	Fully DEPS	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY07	146,539	21.6	19,904	13.6	15,620	31.4	54.1	27.3	24.4	26.7	18.9
FY08	183,759	25.4	27,334	14.9	19,126	22.4	66.2	26.5	23.3	21.8	13.7
FY09	208,525	13.5	18,321	8.8	12,187	(36.3)	42.2	14.4	13.0	34.2	20.6
FY10E	285,802	37.1	37,700	13.2	24,221	98.7	83.8	23.9	21.9	17.2	10.1
FY11E	298,563	4.5	34,214	11.5	21,476	(11.3)	74.3	17.4	16.4	19.4	10.5

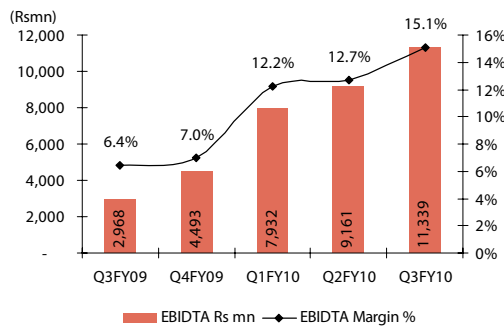
Source: Company, Centrum Research Estimate

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Margin improves despite weakening realisations

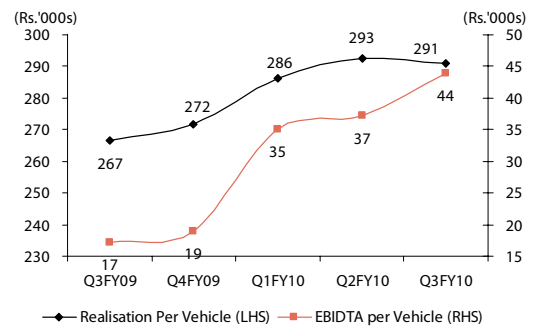
MSIL's Q3 EBITDA margin expanded significantly in Q3 (up 870bp and 239bp QoQ) to 15.1% as the company gained from its currency exchange management. The company benefited by renegotiating steel contracts that allowed it to realise benefits pertaining to previous quarters as well. MSIL's average realization (gross revenue including service income) per vehicle moved up 9.1% YoY (but fell 0.6% QoQ) to Rs290,779. Despite this, EBITDA per vehicle surged 157% YoY and 18.1% QoQ to Rs43,946. This was quite stunning to say the least. However, we expect the gains from the currency management to dissipate ahead and hardening commodity prices would push down margins to 11.5%. Margin pressure will also be soon evident with many competitive products such as the Chevy Beat, VW's Polo, Nissan's Micra and Ford's Figo being priced aggressively to gain a foothold in the Indian car market.

Exhibit 1: Margin spurts ...



Source: Company, Centrum Research

Exhibit 2: ... despite dipping realizations

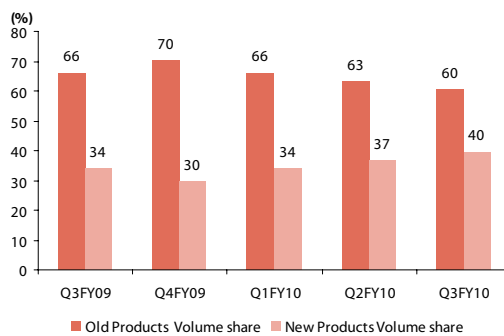


Source: Company, Centrum Research

New products comprise a larger share, yet market share drops

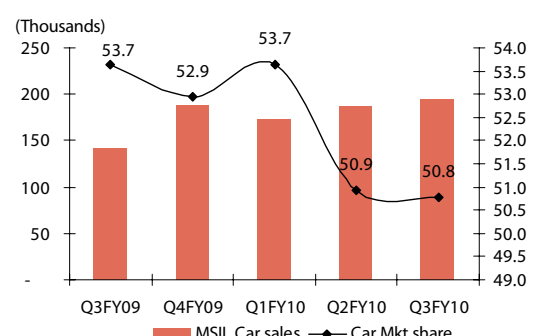
MSIL's new products like A-Star, Ritz, Swift, new Estillo, etc, have been selling well and now comprise 40% of its product portfolio sales. Older models like the Alto, Wagon R and M800 have lost appeal and are gradually declining with little efforts to refresh them. We foresee these older models to rapidly shrink in terms of their contribution MSIL's sales. Evidently, MSIL's market share has been dipping. Its Q3FY10 market share stood at 50.8% and will soon be tested severely in the year ahead. Yet, considering its distribution strength, we expect the company to have a share of 50.4% within the car market in FY11.

Exhibit 3: Share of new products rises...



Source: Crisil, Centrum Research

Exhibit 4: ...but Q3FY10 market share falls



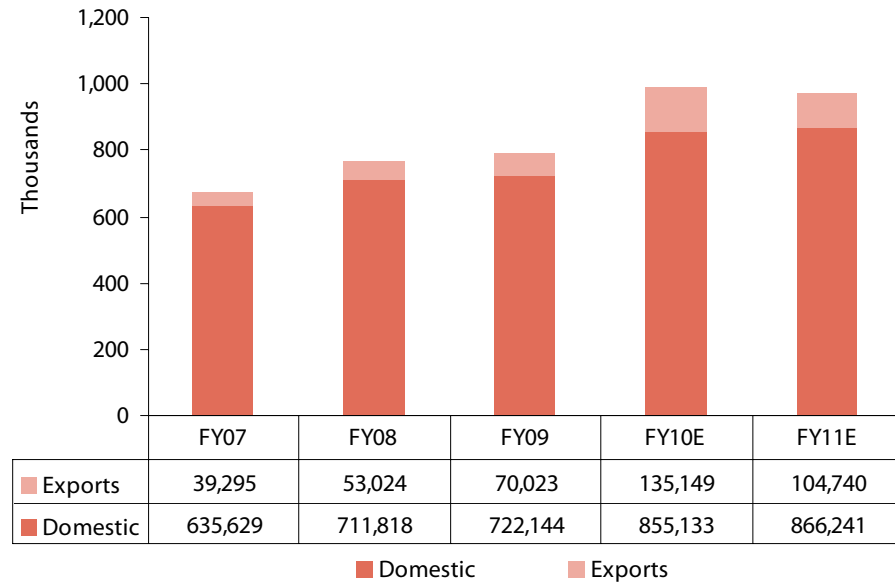
Source: Company, Centrum Research

MSIL's volumes expected to decline in FY11

We expect MSIL's export volumes to dip ahead from 135,149 vehicles in FY10E to 104,740 in FY11E, as the EU's scrappage incentive-led push wears off. Moreover, Nissan is set to start producing its cars in India and may not require MSIL to produce them any longer for their European sale requirements.

In the domestic market, while MSIL is likely grow its volumes from 855,133 in FY10E to 866,241 in FY11E, it would have to contend with a lower market share given the emerging competitive landscape in the car market.

Exhibit 5: Dip in exports foreseen after the EU's scrappage scheme ends



Source: Company, Centrum Research

Estimates revised

After the buoyant festival demand seen across the car segment in 2009, MSIL's sales too remain charged-up. We have raised our FY10 volumes estimates to factor-in this sales spurt that has already happened. Consequently, our FY10E EPS is raised 16.1% to Rs83.8.

For FY11E, we have trimmed volume estimates by 2.9% as we foresee a large decline in exports. This leads to marginal change in both revenue and profit estimates for FY11E. However, the company's financial performance in FY11 now appears weak as compared to FY10.

Exhibit 6: FY11 is expected to be a weaker year

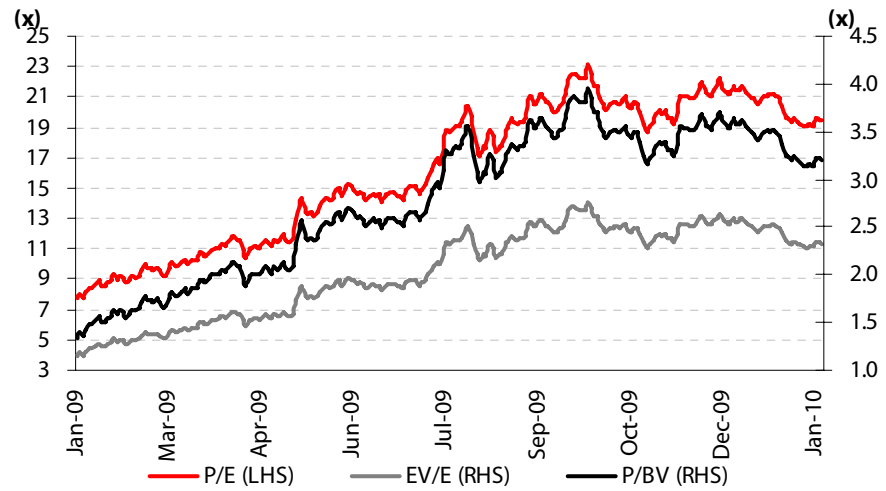
Y/E March (Rsmn)	Revised Estimates		Earlier Estimates		% Revision	
	FY10E	FY11E	FY10E	FY11E	FY10E	FY11E
Sale (nos)	990,282	970,981	912,077	999,568	8.6	(2.9)
YoY Growth Rate (%)	25.0	(1.9)	15.1	9.6	987 bps	(1,154) bps
Net Sales	285,802	298,563	258,383	298,364	10.6	0.1
EBITDA	37,700	34,214	30,354	33,325	24.2	2.7
EBITDA (%)	13.2	11.5	11.7	11.2	144 bps	29 bps
Adj. PAT	24,221	21,476	20,871	21,633	16.1	(0.7)
EPS (Rs)	83.8	74.3	72.2	74.9	16.1	(0.7)

Source: Centrum Research Estimates

Valuations much higher than past averages

On a 1-year rolling forward basis, the stock trades at 11.3x EV/EBITDA. We expect valuations to dip to 9.5x as operating profit contracts 9.2% in FY11E. Moreover, the impending capex spend for expanding the Manesar plant would result in lower RoCEs ahead. We maintain our Hold rating with a revised target price of Rs1,482 (earlier Rs1,377).

Exhibit 6: Valuations seen dipping



Source: Bloomberg, Centrum Research

Financials

Exhibit 7: Income Statement

Y/E March (Rsmn)	FY07	FY08	FY09E	FY10E	FY11E
Sales Volume	674,924	764,842	792,167	990,282	970,981
% Growth	20.1	13.3	3.6	25.0	(1.9)
Net Sales	146,539	183,759	208,525	285,802	298,563
% Growth	21.6	25.4	13.5	37.1	4.5
Raw Materials	110,637	136,468	162,427	215,922	228,343
% of Net Sales	75.5	74.3	77.9	75.5	76.5
Personnel	2,884	3,562	4,711	5,287	6,150
% of Net Sales	2.0	1.9	2.3	1.9	2.1
Manufact. & Other Exps.	13,114	16,395	23,067	26,893	29,856
% of Net Sales	8.9	8.9	11.1	9.4	10.0
EBITDA	19,904	27,334	18,321	37,700	34,214
EBITDA Margin (%)	13.6	14.9	8.8	13.2	11.5
Depn. & Amortn	2,714	3,559	7,065	8,068	10,067
EBIT	17,190	23,776	11,255	29,632	24,147
Interest Expenses	376	596	510	323	276
EBT	16,814	23,179	10,745	29,309	23,871
Other Income	5,984	3,974	6,013	5,233	6,387
Extraord. (Income)/Exp.	-	2,123	-	-	-
PBT	22,798	25,031	16,759	34,542	30,257
Tax-Total	7,178	7,722	4,571	10,321	8,782
Tax Rate (%) - Total	31.5	30.9	27.3	29.9	29.0
Reported PAT	15,620	17,309	12,187	24,221	21,476
Extraord. items-Adj.	-	1,817	-	-	-
Adjusted PAT	15,620	19,126	12,187	24,221	21,476
PAT Margin	10.7	10.4	5.8	8.5	7.2
% Growth	31.4	22.4	(36.3)	98.7	(11.3)

Source: Company, Centrum Research Estimate

Exhibit 8: Balance Sheet

Y/E March (Rsmn)	FY07	FY08	FY09E	FY10E	FY11E
SOURCES OF FUNDS					
Capital	1,445	1,445	1,445	1,445	1,445
Reserves & Surplus	67,094	82,710	92,004	116,494	135,935
Shareholders' Funds	68,539	84,155	93,449	117,938	137,380
Minority Interest	-	-	-	-	-
Secured Loans	635	1	1	1	1
Unsecured Loans	5,673	9,001	6,988	4,746	3,746
Total Loan Funds	6,308	9,002	6,989	4,747	3,747
Deferred Tax Liab.-Net	1,675	1,701	1,551	1,661	1,736
Total	76,522	94,858	101,989	124,346	142,863
APPLICATION OF FUNDS					
Gross Block	61,468	72,853	87,206	107,206	126,906
Accumulated Dep.	(34,871)	(39,888)	(46,498)	(54,566)	(64,633)
Capital WIP	2,507	7,363	8,613	6,613	4,613
Net Fixed Assets	29,104	40,328	49,321	59,253	66,886
Investments	34,092	51,807	31,733	29,808	52,692
Goodwill	-	-	-	-	-
Inventories	7,014	10,380	9,023	15,348	15,127
Sundry Debtors	7,474	6,555	9,189	14,241	10,036
Other Current Assets	384	331	981	722	678
Cash and Bank Balances	14,228	3,305	19,390	14,918	13,794
Loans and Advances	9,241	10,408	16,328	26,582	18,293
Total Current Assets, Loans	38,341	30,979	54,911	71,810	57,927
Current Liabilities	20,110	24,562	30,169	32,458	29,816
Provisions	4,905	3,695	3,807	4,066	4,827
Total Current Liabi. & Prov.	25,015	28,256	33,976	36,525	34,643
Net Current Assets	13,326	2,723	20,935	35,285	23,285
Miscellaneous Expend.	-	-	-	-	-
Total assets	76,522	94,858	101,989	124,346	142,863

Source: Company, Centrum Research Estimate

Exhibit 9: Cash Flow

Y/E March (Rsmn)	FY07	FY08	FY09E	FY10E	FY11E
Net cash from operations	23,301	22,523	15,773	15,028	41,901
Net cash from investment	(27,526)	(34,621)	4,016	(16,075)	(40,584)
Net CF from financing	4,438	1,175	(3,704)	(3,425)	(2,441)
Net cash increase/(dec)	212	(10,922)	16,085	(4,472)	(1,124)

Source: Company, Centrum Research Estimate

Exhibit 10: Key Ratios

Y/E March	FY07	FY08	FY09E	FY10E	FY11E
O/s Shares	289	289	289	289	289
Fully Diluted Shares	289	289	289	289	289
Per share (Rs)					
Basic EPS	54.1	66.2	42.2	83.8	74.3
Fully diluted EPS	54.1	66.2	42.2	83.8	74.3
Book value	237.2	291.3	323.5	408.2	475.5
Valuation					
P/E	26.7	21.8	34.2	17.2	19.4
P/BV	6.1	5.0	4.5	3.5	3.0
EV/EBITDA	18.9	13.7	20.6	10.1	10.5
EV/Sales	2.6	2.0	1.8	1.3	1.2
Margin Ratio (%)					
EBITDA Margin	13.6	14.9	8.8	13.2	11.5
EBIT Margin	11.7	12.9	5.4	10.4	8.1
PAT Margin	10.7	9.4	5.8	8.5	7.2
Return Ratio (%)					
ROE	27.3	26.5	14.4	23.9	17.4
ROCE	24.4	23.3	13.0	21.9	16.4
Other Ratios					
Int. coverage ratio (%)	1.5	1.9	2.1	0.8	0.7
Debt-equity (x)	0.1	0.1	0.1	0.0	0.0
Liquidity ratio (x)	1.5	1.1	1.6	2.0	1.7
Other income contrib.(%)	26.2	15.9	35.9	15.1	21.1
Dividend Payout (%)	8.3	8.3	8.3	5.1	8.1
Asset TO (x)	2.2	2.3	2.3	2.5	2.3
WC Turnover (days)	38.6	15.9	20.7	35.9	35.8

Source: Company, Centrum Research Estimate

Exhibit 11: Assumptions

Y/E March	FY07	FY08	FY09	FY10E	FY11E
Volume (Units)					
Industry (Pass Veh) Vol.	1,379,698	1,547,985	1,551,880	1,728,880	1,921,949
Growth(%)	20.7	12.2	0.3	11.4	11.2
MSL Market Share	46.1	46.0	46.5	49.5	45.1
MSL Volume	635,629	711,818	722,144	855,133	866,241
Growth(%)	20.6	12.0	1.5	18.4	1.3
Exports Volume	39,295	53,024	70,023	135,149	104,740
Growth(%)	13.0	34.9	32.1	93.0	(22.5)
Exports CTG	0.8	2.0	2.2	8.2	(3.1)
Total MSL Volume	674,924	764,842	792,167	990,282	970,981
Growth(%)	20.1	13.3	3.6	25.0	(1.9)
Realisations (Rs)					
Domestic realisa.(Rs)	244,775	267,733	280,435	296,565	303,870
Growth(%)	(2.9)	9.4	4.7	5.8	2.5
Exports realisations (Rs)	147,118	139,805	224,535	250,689	355,960
Growth(%)	(12.4)	(5.0)	60.6	11.6	42.0

Source: Company, Centrum Research Estimate

Appendix A

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