



INDIA

MSIL IN Underperform

Price 15 Sep 11 Rs1,083.00

12-month target Rs 1,020.00

Upside/Downside % -5.8

Valuation Rs 1,020.00

- DCF

GICS sector Automobiles & Components

Market cap Rsm 312,890

30-day avg turnover US\$m 7

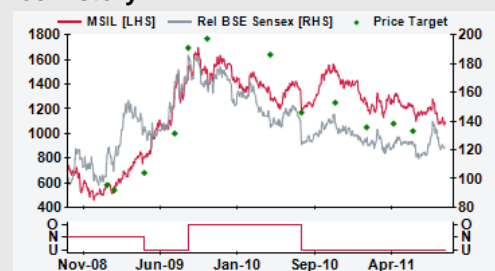
Market cap US\$m 6,568

Number shares on issue m 288.9

Investment fundamentals

Year end 31 Mar		2011A	2012E	2013E	2014E
Revenue	bn	363.0	408.9	471.2	543.9
EBITDA	bn	29.2	31.4	37.4	45.3
EBITDA growth	%	-14.8	7.4	19.0	21.0
Reported profit	bn	22.9	24.6	28.0	33.9
Adjusted profit	bn	22.9	24.6	28.0	33.9
EPS rep growth	%	-8.3	7.6	13.8	20.8
EPS adj	Rs	79.22	85.23	96.96	117.17
EPS adj growth	%	-8.3	7.6	13.8	20.8
PER rep	x	13.7	12.7	11.2	9.2
PER adj	x	13.7	12.7	11.2	9.2
Total DPS	Rs	7.00	9.00	10.00	10.00
Total div yield	%	0.6	0.8	0.9	0.9
ROA	%	10.7	10.0	10.5	11.9
ROE	%	17.9	16.5	16.2	16.9
EV/EBITDA	x	9.9	9.3	7.8	6.4
Net debt/equity	%	-15.9	-8.7	-10.6	-13.9
P/BV	x	2.3	2.0	1.7	1.5

MSIL IN rel BSE Sensex performance, & rec history



Note: Recommendation timeline - if not a continuous line, then there was no Macquarie coverage at the time or there was an embargo period.

Source: FactSet, Macquarie Research, September 2011
(all figures in INR unless noted)

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16 September 2011
Macquarie Capital Securities India (Pvt)
Ltd

Maruti Suzuki India

Problems galore

Event

- Oil marketing companies have raised the retail price of petrol by Rs3.14/litre (~4.5%). Petrol prices have increased by ~40% since April 2010. Higher petrol prices have negatively affected car sales. Among the auto companies, Maruti will likely be the most affected, as petrol cars constitute >75% of total sales volumes. We reiterate our contrarian Underperform rating on MSIL.

Impact

- Car sales hit by rising fuel prices and higher lending rates.** Car sales have declined by 1.2% YoY since April 2011. The key reason has been a 275bp increase in auto lending rates and a 40% rise in petrol prices since April 10. We estimate that the cost of car ownership has risen by 20%, putting pressure on consumers, who are already burdened by high inflation. Since the government is subsidising diesel but not petrol, the price differential between the two fuels has widened to 57%. As a result, sales of diesel cars are growing much faster than sales of petrol cars.
- MSIL is most sensitive to the petrol price hike.** Among the large OEMs, MSIL has the largest exposure to the petrol car segment. More than 75% of MSIL's sales is from petrol cars; as a result, its sales have fallen by 7% YoY. M&M and Tata Motors get most of their sales from diesel UVs and cars. Two-wheelers and commercial vehicle sales don't get affected by petrol prices.
- Maruti's production has been crippled by workers' strike.** Workers at Maruti's Manesar plant have been on strike since 29 August. Since then, the company has hired temporary workers, and, with the help of vendors, it resumed partial production at Manesar. On 14 Sept, the strike spread to the Suzuki Powertrain India (SPIL, Not Listed) plant; hence, supply of diesel engines and transmissions to MSIL has been disrupted. MSIL plans to close production at its Gurgaon and Manesar plants on 16 Sept. Plants are to re-open on Monday, 19 Sep, if the issue gets resolved.
- Will festivities return this year?** From our channel checks with the auto-financiers and car dealers, we understand that the festive season is unlikely to bring cheers back to the car makers. Today's petrol price hike and the potential policy rate hike on 16 Sep may worsen consumer sentiment. And with the supply disruptions at Maruti, we see significant downside risks to our and the Street's growth forecasts.

Earnings and target price revision

- No change.

Price catalyst

- 12-month price target: Rs1,020.00 based on a DCF methodology.
- Catalyst: Resolution of stand-off between the workers and management.

Action and recommendation

- We remain negative on MSIL due to downside risks to its volume growth. Yen appreciation may weigh on margins in 2H FY11. Underperform maintained.

Maruti Suzuki India (MSIL IN, Underperform, Target Price: Rs1,020.00)

Quarterly Results					Profit & Loss						
	4Q/11A	1Q/12E	2Q/12E	3Q/12E		2011A	2012E	2013E	2014E		
Revenue	m	97,646	89,550	103,453	105,906	Revenue	m	362,997	408,905	471,197	543,870
Gross Profit	m	13,593	11,444	13,220	13,534	Gross Profit	m	50,533	52,255	60,787	70,921
Cost of Goods Sold	m	84,053	78,106	90,233	92,372	Cost of Goods Sold	m	312,464	356,650	410,410	472,949
EBITDA	m	7,866	6,880	7,948	8,137	EBITDA	m	29,240	31,417	37,400	45,265
Depreciation	m	2,534	2,874	2,874	2,874	Depreciation	m	10,135	11,496	13,730	14,626
Amortisation of Goodwill	m	0	0	0	0	Amortisation of Goodwill	m	0	0	0	0
Other Amortisation	m	0	0	0	0	Other Amortisation	m	0	0	0	0
EBIT	m	5,332	4,006	5,075	5,263	EBIT	m	19,105	19,921	23,670	30,638
Net Interest Income	m	526	607	701	717	Net Interest Income	m	1,956	2,770	3,150	3,350
Associates	m	0	0	0	0	Associates	m	0	0	0	0
Exceptionals	m	0	0	0	0	Exceptionals	m	0	0	0	0
Forex Gains / Losses	m	0	0	0	0	Forex Gains / Losses	m	0	0	0	0
Other Pre-Tax Income	m	2,697	2,318	2,678	2,742	Other Pre-Tax Income	m	10,027	10,585	11,033	11,755
Pre-Tax Profit	m	8,555	6,931	8,453	8,722	Pre-Tax Profit	m	31,088	33,276	37,854	45,744
Tax Expense	m	-2,206	-1,895	-2,189	-2,241	Tax Expense	m	-8,201	-8,652	-9,842	-11,893
Net Profit	m	6,349	5,036	6,264	6,481	Net Profit	m	22,886	24,625	28,012	33,850
Minority Interests	m	0	0	0	0	Minority Interests	m	0	0	0	0
Reported Earnings	m	6,349	5,036	6,264	6,481	Reported Earnings	m	22,886	24,625	28,012	33,850
Adjusted Earnings	m	6,349	5,036	6,264	6,481	Adjusted Earnings	m	22,886	24,625	28,012	33,850
EPS (rep)		21.98	17.43	21.68	22.43	EPS (rep)		79.22	85.23	96.96	117.17
EPS (adj)		21.98	17.43	21.68	22.43	EPS (adj)		79.22	85.23	96.96	117.17
EPS Growth yoy (adj)	%	-7.6	7.2	7.6	7.7	EPS Growth (adj)	%	-8.3	7.6	13.8	20.8
						PE (rep)	x	13.7	12.7	11.2	9.2
						PE (adj)	x	13.7	12.7	11.2	9.2
EBITDA Margin	%	8.1	7.7	7.7	7.7	Total DPS		7.00	9.00	10.00	10.00
EBIT Margin	%	5.5	4.5	4.9	5.0	Total Div Yield	%	0.6	0.8	0.9	0.9
Earnings Split	%	27.7	20.5	25.4	26.3	Weighted Average Shares	m	289	289	289	289
Revenue Growth	%	24.8	12.6	12.6	12.6	Period End Shares	m	289	289	289	289
EBIT Growth	%	-25.6	3.5	4.3	4.4						
Profit and Loss Ratios					Cashflow Analysis						
	2011A	2012E	2013E	2014E		2011A	2012E	2013E	2014E		
Revenue Growth	%	24.8	12.6	15.2	15.4	EBITDA	m	29,240	31,417	37,400	45,265
EBITDA Growth	%	-14.8	7.4	19.0	21.0	Tax Paid	m	-8,110	-8,539	-9,544	-14,354
EBIT Growth	%	-26.7	4.3	18.8	29.4	Chgs in Working Cap	m	3,202	-182	-1,270	-364
Gross Profit Margin	%	13.9	12.8	12.9	13.0	Net Interest Paid	m	0	0	0	0
EBITDA Margin	%	8.1	7.7	7.9	8.3	Other	m	7,170	7,475	7,687	8,409
EBIT Margin	%	5.3	4.9	5.0	5.6	Operating Cashflow	m	31,502	30,170	34,273	38,956
Net Profit Margin	%	6.3	6.0	5.9	6.2	Acquisitions	m	20,699	-2,000	-2,000	-2,000
Payout Ratio	%	8.8	10.6	10.3	8.5	Capex	m	-25,592	-40,000	-30,000	-30,000
EV/EBITDA	x	9.9	9.3	7.8	6.4	Asset Sales	m	0	0	0	0
EV/EBIT	x	15.2	14.6	12.3	9.5	Other	m	4,838	6,110	6,746	6,946
Balance Sheet Ratios					Investing Cashflow	m	-55	-35,890	-25,254	-25,054	
ROE	%	17.9	16.5	16.2	16.9	Dividend (Ordinary)	m	-2,021	-2,366	-3,042	-3,380
ROA	%	10.7	10.0	10.5	11.9	Equity Raised	m	0	0	0	0
ROIC	%	17.2	12.6	12.0	13.7	Debt Movements	m	-5,121	0	0	0
Net Debt/Equity	%	-15.9	-8.7	-10.6	-13.9	Other	m	54	-230	-250	-250
Interest Cover	x	nmf	nmf	nmf	nmf	Financing Cashflow	m	-7,088	-2,596	-3,292	-3,630
Price/Book	x	2.3	2.0	1.7	1.5	Net Chg in Cash/Debt	m	24,358	-8,316	5,727	10,272
Book Value per Share		480.0	554.7	639.9	745.4	Free Cashflow	m	5,909	-9,830	4,273	8,956
						Balance Sheet		2011A	2012E	2013E	2014E
						Cash	m	25,085	17,022	22,748	33,019
						Receivables	m	8,933	14,959	17,232	19,882
						Inventories	m	13,896	17,834	20,460	23,500
						Investments	m	64,789	62,567	64,567	66,567
						Fixed Assets	m	69,580	98,084	114,354	129,728
						Intangibles	m	0	0	0	0
						Other Assets	m	2,635	1,562	1,562	1,562
						Total Assets	m	184,918	212,029	240,923	274,258
						Payables	m	25,540	31,026	35,654	40,981
						Short Term Debt	m	0	0	0	0
						Long Term Debt	m	3,093	3,093	3,093	3,093
						Provisions	m	5,258	6,047	6,683	4,222
						Other Liabilities	m	12,606	11,606	10,606	10,606
						Total Liabilities	m	46,497	51,773	56,036	58,902
						Shareholders' Funds	m	138,675	160,256	184,887	215,356
						Minority Interests	m	0	0	0	0
						Other	m	0	0	0	0
						Total S/H Equity	m	138,675	160,256	184,887	215,356
						Total Liab & S/H Funds	m	185,172	212,029	240,923	274,258

All figures in INR unless noted.

Source: Company data, Macquarie Research, September 2011

Important disclosures:

Recommendation definitions**Macquarie - Australia/New Zealand**

Outperform – return >3% in excess of benchmark return
 Neutral – return within 3% of benchmark return
 Underperform – return >3% below benchmark return

Benchmark return is determined by long term nominal GDP growth plus 12 month forward market dividend yield

Macquarie – Asia/Europe

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

Macquarie First South - South Africa

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

Macquarie - Canada

Outperform – return >5% in excess of benchmark return
 Neutral – return within 5% of benchmark return
 Underperform – return >5% below benchmark return

Macquarie - USA

Outperform (Buy) – return >5% in excess of Russell 3000 index return
 Neutral (Hold) – return within 5% of Russell 3000 index return
 Underperform (Sell) – return >5% below Russell 3000 index return

Volatility index definition*

This is calculated from the volatility of historical 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/Canada stocks only

Recommendations – 12 months

Note: Quant recommendations may differ from Fundamental Analyst recommendations

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 / epowa*

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).

Recommendation proportions – For quarter ending 30 June 2011

	AU/NZ	Asia	RSA	USA	CA	EUR	
Outperform	50.37%	64.60%	64.62%	45.63%	67.74%	48.02%	(for US coverage by MCUSA, 12.44% of stocks covered are investment banking clients)
Neutral	36.86%	21.22%	29.23%	51.30%	28.50%	38.42%	(for US coverage by MCUSA, 12.95% of stocks covered are investment banking clients)
Underperform	12.77%	14.18%	6.15%	3.07%	3.76%	13.56%	(for US coverage by MCUSA, 0.00% of stocks covered are investment banking clients)

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HongSuk Na (Korea)	(822) 3705 8678
Alex Pomento (Philippines)	(632) 857 0899
Somesh Agarwal (Singapore)	(65) 6601 0840
Brandon Chen (Taiwan)	(8862) 2734 7518
Best Waiyanont (Thailand)	(662) 694 7993

Emerging Leaders

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Jonathan Hsu (China, Hong Kong)	(852) 3922 4625
Saiyi He (Hong Kong)	(852) 3922 3585
Robert Burghart (Japan)	(813) 3512 7853
Makoto Egami (Japan)	(813) 3512 7879

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Juwon Lee (Korea)	(822) 3705 8661
Sunaina Dhanuka (Malaysia)	(603) 2059 8993
David Gambrell (Thailand)	(662) 694 7753

Insurance

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Chung Jun Yun (Korea)	(822) 2095 7222

Media and Internet

Jiong Shao (China, Hong Kong)	(852) 3922 3566
Steve Zhang (China, Hong Kong)	(852) 3922 3578
Nitin Mohta (India)	(9122) 6720 4090
Prem Jearajasingam (Malaysia)	(603) 2059 8989
Alex Pomento (Philippines)	(632) 857 0899

Asia Sales

Regional Heads of Sales

Robin Black (Asia)	(852) 3922 2074
Chris Gray (ASEAN)	(65) 6601 0288
Peter Slater (Boston)	(1 617) 598 2502
Jeffrey Shiu (China & Hong Kong)	(852) 3922 2061
Thomas Renz (Geneva)	(41 212) 231 2507
Andrew Mouat (India)	(9122) 6720 4100
Kenneth Yap (Indonesia)	(6221) 515 1555
JJ Kim (Korea)	(822) 3705 8799
Jason Lee (Malaysia)	(603) 2059 8888
Chris Gould (Malaysia)	(603) 2059 8888
Gino C Rojas (Philippines)	(632) 857 0861
Greg Norton-Kidd (New York)	(1 212) 231 2527
Luke Sullivan (New York)	(1 212) 231 2507
Eric Roles (New York)	(1 212) 231 2559
Sheila Schroeder (San Francisco)	(1 415) 762 5001

Oil, Gas and Petrochemicals

James Hubbard (Asia)	(852) 3922 1226
Jal Irani (India)	(9122) 6720 4080
Polina Diyachkina (Japan)	(813) 3512 7886
Shawn Park (Korea)	(822) 3705 8669
Sunaina Dhanuka (Malaysia)	(603) 2059 8993
Trevor Buchinski (Thailand)	(662) 694 7829

Pharmaceuticals and Healthcare

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Abhishek Singhal (India)	(9122) 6720 4086
Eunice Bu (Korea)	(822) 2095 7223
Chinnarat Boonmahanark (Thailand)	(662) 694 7985

Property

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Unmesh Sharma (India)	(9122) 6720 4092
Felicia Barus (Indonesia)	(6221) 2598 8480
Hiroshi Okubo (Japan)	(813) 3512 7433
Sunaina Dhanuka (Malaysia)	(603) 2059 8993
Alex Pomento (Philippines)	(632) 857 0899
Tuck Yin Soong (Singapore)	(65) 6601 0838
Elaine Cheong (Singapore)	(65) 6601 0839
Corinne Jian (Taiwan)	(8862) 2734 7522
Brandon Chen (Taiwan)	(8862) 2734 7518
Patti Tomaitrichitr (Thailand)	(662) 694 7727

Resources / Metals and Mining

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Graeme Train (China)	(8621) 2412 9035
Peien Ji (China, Hong Kong)	(852) 3922 4741
Christina Lee (Hong Kong)	(852) 3922 3571
Rakesh Arora (India)	(9122) 6720 4093
Adam Worthington (Indonesia)	(852) 3922 4626
Polina Diyachkina (Japan)	(813) 3512 7886
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Technology

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Lisa Soh (China)	(852) 3922 1401
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David Gibson (Japan)	(813) 3512 7880
George Chang (Japan)	(813) 3512 7854
Jeff Loff (Japan)	(813) 3512 7851
Michiko Kakiya (Japan)	(813) 3512 7868
Yukihiro Goto (Japan)	(813) 3512 5984
Daniel Kim (Korea)	(822) 3705 8641
Benjamin Ban (Korea)	(822) 3705 8659
Andrew Chang (Taiwan)	(8862) 2734 7526
Daniel Chang (Taiwan)	(8862) 2734 7516
Jimmy Hsu (Taiwan)	(8862) 2734 7533
Kylie Huang (Taiwan)	(8862) 2734 7528

Telecoms

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Alex Pomento (Philippines)	(632) 857 0899
Joseph Quinn (Taiwan)	(8862) 2734 7519
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Regional Heads of Sales cont'd

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Angus Kent (Thailand)	(662) 694 7601
Michael Newman (Tokyo)	(813) 3512 7920
Angus Innes (UK/Europe)	(44) 20 3037 4841
Rob Fabbro (UK/Europe)	(44) 20 3037 4865
Sean Alexander (Generalist)	(852) 3922 2101

Regional Head of Distribution

Justin Crawford (Asia)	(852) 3922 2065
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Sales Trading

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Yat Quan Tan (Hong Kong)	(852) 3922 2028
Phil Sellaroli (Japan)	(813) 3512 7837
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Transport & Infrastructure

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Utilities & Renewables

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Strategy/Country

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Alternative Strategies

Convertibles - Roland Sharman	(852) 3922 2095
Depository Receipts - Seung-Jin Lee	(65) 6601 0203
Derivatives - Mark Holland	(852) 3922 2081
Structured Products - Andrew Terlich	(852) 3922 2013