BUY
TP: Rs 16,526 | ⮝ 44%

MARUTI SUZUKI | Automobiles | 28 October 2026

Volume growth healthy, well-placed to mitigate cost risk; BUY

- **Market share gain (2pp to 40.8%) continues driven by strong domestic growth of ~34% YoY; Current pending order book healthy at ~270k units**
- **Margin recovery (~130bps) QoQ driven by pricing action (+1%); near term commodity cost inflation, however, to remain volatile**
- **Estimates revised down to factor the new demand and cost scenario. Value MSIL at 29x P/E with revised TP of Rs 16,526 (Rs 17,169). BUY**

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Broad based growth momentum with visibility intact: MSIL reported strong volume growth of 26.5% YoY to ~697k units, led by domestic wholesales (+33.8% YoY) to ~588k units, while exports declined ~2% YoY to 108k units amid shipping constraints and region specific issues. Small cars (18% GST slab) grew 35.9% YoY, while SUVs and larger vehicles (40% GST slab) grew 39.6% YoY, driving a 2.2 percentage point gain in domestic market share to 40.8%. Healthy retail demand kept dealer inventory low at ~17 days, with current pending bookings of ~270k units.

Pricing discipline partially offset margins pressure: RM Cost surged by 33.3% YoY leading to RM Cost to sales increasing to 76.1% vs 71.9% YoY. Discounts remained flat QoQ despite three calibrated price hikes aggregating slightly over 1%. This with moderation in sales promotion costs helped offset inflationary pressures.

QoQ margin recovery, though cost pressures persist: EBITDA margin improved to 8.9% from 7.6% in QoQ, supported by calibrated price hikes (+80bps), fixed-cost benefits from inventory accretion (+60bps), lower employee costs (+30bps) and cost reductions (+20bps). The transition to monthly commodity limited sequential cost pressure, however, steel and copper prices may harden in near term.

Capacity expansion and EV exports support medium-term growth: Additional 500k capacity was operationalized in H1FY27. E-Vitara ramp up is expected once European regulatory moderation subsides. Second EV model to be showcased in Bharat Mobility Show in CY27.

Estimates revised down, Retain BUY: We revise our FY27E/FY28E/FY29E earnings down, to factor in the cost inflation, revised demand mix and capacity addition. Our 3Y Revenue/EBITDA CAGR is healthy at 14%/10% and EBITDA margins hover ~10-11% over FY26-FY29. Our growth stance is backed by MSIL's new launches by 2031, healthy capex plans and a thrust on EVs. The revival in compact cars augurs well for MSIL. We continue to value MSIL at 29x P/E Sep 2028 earnings (premium to its 10Y average), with a revised TP of Rs 16,526 (vs Rs 17,169) on rollover to September 2028. Maintain BUY

Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	MSIL IN/Rs 11,450
Market cap	US$ 36.4bn
Free float	44%
3M ADV	US$ 54.4mn
52wk high/low	Rs 17,370/Rs 10,985
Promoter/FPI/DII	56%/23%/16%

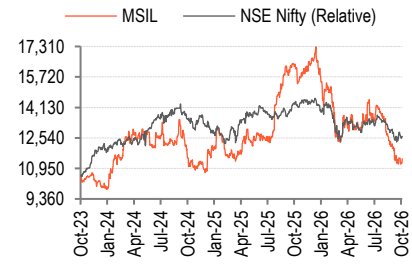
Source: NSE | Price as of 27 Oct 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	18,32,661	21,28,636	24,31,753
EBITDA (Rs mn)	2,14,502	2,10,788	2,50,844
Adj. net profit (Rs mn)	1,44,454	1,41,441	1,67,943
Adj. EPS (Rs)	459.5	449.9	534.2
Consensus EPS (Rs)	459.5	458.5	581.5
Adj. ROAE (%)	13.7	12.3	13.3
Adj. P/E (x)	24.9	25.5	21.4
EV/EBITDA (x)	16.2	16.4	13.8
Adj. EPS growth (%)	1.0	(2.1)	18.7

Source: Company, Bloomberg, BOBCAPS Research | P – Provisional

Stock performance



Source: NSE

Fig 1 – Earnings call highlights

Parameter	Q2FY27	Q1FY27	Our view
Volumes	MSIL achieved quarterly total sales volume of ~697k units (+26.5% YoY), led by domestic wholesale sales of over ~588k units (+33.8% YoY) and export sales of 108k units (-2% YoY). The small cars (18% GST slab) grew 35.9% YoY, while SUVs and larger vehicles (40% GST slab) grew 39.6% YoY, driving a 2.2 percentage point increase in domestic market share to 40.8%. Q2 retail sales reached ~537k units, keeping pace with wholesales and leaving network inventory low at ~17 days with a pending order book of ~200k units at the end of September. MSIL iterated a domestic growth guidance of at least 10% for H2, leading to an overall full-year volume growth target close to mid-teens	MSIL Q1 sales came at ~682k units (+29.3% YoY), led by domestic sales of ~534k units (+33% YoY) and exports of ~148k units (+28.6% YoY). Small cars rebounded strongly (+34% YoY) while SUVs grew 44.6% YoY, driving a ~2.3% increase in domestic market share to 41.2%. Retail sales remained broadly in line with wholesales, keeping dealer inventory at ~13 days with a healthy 130k pending order book. Management reiterated that FY27 growth is currently supply constrained rather than demand constrained, supported by commissioning of Kharkhoda Phase-2 and Gujarat Line-4. The growth guidance is maintained at 10%	Despite the base effect a double-digit domestic growth is encouraging. The supply side constraints are well taken care by the new capacity at Kharkhoda and will aid volume as capacity utilisation improves. The demand in 40% GST slab vehicles is unabated and is encouraging. The first-time buyers dominate the volume growth staying at 51%. Export contribution may be a concern in the medium term but domestic growth offsets flattening exports in the short term. The orderbook upwards of ~200k will keep the momentum going in H2
Margins	Reported EBITDA margin improved sequentially to 9.4% (vs. 8.6% in Q1FY27), aided by favorable selling prices (+80bps), inventory accretion fixed cost benefits (+60bps), lower employee costs due to cyclicity (+30bps), and cost reduction efforts (+20bps). These gains were partially offset by forex headwinds (-40bps), higher marketing/manufacturing overheads (-50bps) related to product refreshes, commodity costs (-30bps), and higher depreciation (-30bps) from new Kharkhoda capacities. Net profit (PAT) was impacted by mark-to-market losses on non-operating invested surplus.	Operating profitability declined sharply with EBIT margin falling to ~5.1% (vs 8.8% in Q4FY26) primarily due to ~300bps commodity impact, of which ~110bps arose from temporary change in supplier settlement cycle (quarterly to monthly). Additional headwinds included higher employee cost (40bps), forex (30bps), inventory-related fixed cost (30bps), gas cost (20bps) and depreciation (20bps). These were partly offset by lower other expenses (30bps) and higher operating income (30bps). PAT declined to Rs33.5bn despite higher non-operating income. MSIL implemented 50bps price increase in June and announced another in August to help mitigate the cost impact with majority of the benefit to flow in Q2FY27.	Commodity prices have hit the gross margins. The reversing of temporary shift in commodity settlements from quarterly to monthly cycles have helped mitigate the impact that was severe in Q1FY27. EBITDA margins will stay ~ 10% range owing to new model cost accompanied with new launches. Add to this, the impact of EV launches, and margins will likely stay range-bound.
Discounts	Discounts remained flat sequentially (QoQ) amid robust demand momentum. Management executed three calibrated price hikes amounting to a little over 1%, alongside sales promotion and marketing cost moderation, to offset cost pressures while maintaining volume growth.	Discounts remained broadly flat QoQ amid robust industry demand. Management implemented two calibrated price hikes (June and August) to partly offset commodity inflation without hindering demand momentum.	Current domestic focus is on maintaining momentum and effectively boosting volume. Margins are guarded by a focus on exports and commodity cost. Price hikes have and will help guard the margins as the new supplier cycle reverses back.
Supply	West Asia conflict continued to drive shipping schedule volatility and logistics constraints. The transition to a 1-month commodity settlement lag implemented in Q1 was mostly complete, helping protect supplier liquidity and accelerating cost recognition	West Asia conflict led to volatility in commodities, logistics and energy costs. MSIL proactively revised supplier settlement cycles for aluminium, plastics and rubber to safeguard supplier liquidity and ensure uninterrupted production.	Lower inventory is a healthy sign, maintaining production momentum. However, the adverse supply chain issues and cost inflation are here to stay. Further, healthy launch of EV and variants in the ICE segment will impact the cost structure.

Parameter	Q2FY27	Q1FY27	Our view
Commodities	Commodity cost headwinds had a limited sequential impact (-30bps) due to the earlier shift to monthly settlement cycles. MSIL iterated that some commodities may witness hardening (steel & copper) while others will provide some benefits and offset.	Commodity inflation remained the biggest headwind with ~300bps adverse impact, largely driven by aluminium and energy costs following geopolitical disruptions. Around 110bps of the impact was attributable to accelerated supplier settlement cycles.	Some negative surprises were expected due to commodity cost inflation in the near term, reflected in gross margin also (decline for MSIL). This may continue to impact margins in the medium term as key commodities like steel continues to be volatile. This may lead to aggressive pricing stance.
Capacity	500k units of annual manufacturing capacity were operationalized in H1 FY27, comprising Kharkhoda Phase-1 in Haryana (250k units) and Hansalpur Line-4 in Gujarat (250k units). Total installed annual capacity reached ~2.9 mn units, with production progressively ramping up	Commercial production commenced at Kharkhoda Phase-2 (250k units) during May'26, while Hansalpur Line-4 (250k units) became operational in July'26, taking total installed capacity to ~2.9mn units annually. MSIL reiterated that both plants will ramp up over 4-6 months.	Capacity expansion is key for growth and is being addressed. Focus on EVs are a step in the right direction. Better capacity utilisation will offer leverage benefits and offset depreciation impact.
Exports	Export volume at 108k units (-2% YoY) is a short term concern. Export revenue was ~Rs90bn. MSIL maintained its leadership by commanding ~51% of India's total PV exports in H1FY27. Export milestones included Fronx crossing 200k exports in under 38 months and cumulative exports of the Jimny 5-Door, Fronx, and e VITARA to Japan surpassing 100k units. Full-year export volume is expected to remain flat to slightly higher due to shipping constraints and country duty revisions (e.g., Mexico duty hike to 50%)	Exports grew 28.6% YoY, while the rest of the Indian PV industry declined 8.4%, enabling MSIL to command >55% share of India's PV exports in Q1FY27. Exports remained resilient owing to diversification across ~120 countries, with South Africa, Japan and Europe emerging as key destinations. Export revenue stood at ~Rs115bn.	Exports form ~20% of the topline. However, the changed scenario in the Middle East has impacted supply chain may have an impact in the medium term, leading to weakness in FY27, which we have already factored.
Electric Vehicles	Hansalpur Line-4 in Gujarat is operationalized and dedicated to EV production. Temporary e VITARA volume moderation due to European regulatory changeovers is expected to resume/ramp up in the coming months. MSIL reiterated its second EV model will be showcased at the Bharat Mobility Show next year,	Management reiterated its multi-powertrain strategy, with continued investments across EVs, hybrids and hydrogen. The recently commissioned Hansalpur Line-4 is predominantly dedicated to EV production. The company also confirmed that its second EV will be showcased at the upcoming Bharat Mobility Expo (CY27).	This is in line with MSIL's long-term guidance of launching EVs in the next couple of years. Strong focus on EV launches only augur well for the overall growth.
Other key points	First-time buyers were 51%, replacement buyers were 22%, and additional car buyers accounted for 27%. Retail sales grew ~30% YoY from Onam to Dussehra and ~35% YoY from Ganesh Chaturthi to Dussehra. Pending orders increased from ~200k at end-September to ~270k by Dussehra New Brezza saw 35% bookings for the 1-liter turbo petrol variant and 35% for the underbody CNG variant; New Baleno was launched with Level 2 ADAS, ventilated front seats, Clarion audio, and Z12e powertrain; Auto Gear Shift (AGS) was expanded across Swift, Dzire, and Baleno	First-time buyers increased to 54% (vs 51% in Q4FY26), confirming strong recovery in entry-level demand. The customer profile was 40% salaried, 34% business and self-employed 20%. CNG penetration remained healthy at ~40%. The newly launched Brezza Turbo received encouraging response with ~2,000 bookings per day initially. The Board approved Rs5.6bn investment for four CBG projects, reinforcing its alternative fuel strategy.	Strong response to new variants is very encouraging. Increase in first time buyers and NCAP certifications of safety will only boost profitability. Healthy CNG penetration only adds cushion.

Parameter	Q2FY27	Q1FY27	Our view
	Inaugurated the 6,000th service touchpoint in Kozhikode, Kerala, expanding coverage across 3,000+ towns and cities		

Source: Company, BOBCAPS Research

Fig 2 – Quarterly performance (Standalone)

(Rs mn)	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)	Q2FY27E	Deviation
Volume	6,96,654	5,50,874	26.5	6,82,724	2.0	6,96,654	0.0
Avg. Realisation per Vehicle	7,65,663	7,68,457	(0.4)	7,68,330	(0.3)	8,03,330	(4.7)
Net Revenues	5,33,402	4,23,323	26.0	5,24,557	1.7	5,59,643	(4.7)
Total Income (A)	**5,33,402**	**4,23,323**	**26.0**	**5,24,557**	**1.7**	**5,59,643**	**(4.7)**
Operating Expenses							
Raw materials consumed	4,05,866	3,04,569	33.3	4,03,520	0.6	4,36,003	(6.9)
Employee Expenses	23,467	20,456	14.7	24,569	(4.5)	25,060	(6.4)
Other Expenses	56,436	47,450	18.9	53,357	5.8	56,025	0.7
Total Expenditure (B)	**4,85,769**	**3,72,475**	**30.4**	**4,81,446**	**0.9**	**5,17,088**	**(6.1)**
EBITDA (A-B)	**47,633**	**50,848**	**(6.3)**	**43,111**	**10.5**	**42,554**	**11.9**
Other Income	4,298	9,661	(55.5)	18,737	(77.1)	9,100	(52.8)
Depreciation	19,596	17,028	15.1	17,800	10.1	18,067	8.5
EBIT	**32,335**	**43,481**	**(25.6)**	**44,048**	**(26.6)**	**33,587**	**(3.7)**
Finance Costs	677	572	18.4	635	6.6	595	13.8
PBT after excep items	**31,658**	**42,909**	**(26.2)**	**43,413**	**(27.1)**	**32,992**	**(4.0)**
Tax expense	7,509	9,881	(24.0)	9,892	(24.1)	7,423	1.2
Reported PAT	**24,149**	**33,028**	**(26.9)**	**33,521**	**(28.0)**	**25,569**	**(5.6)**
Adjusted PAT	**24,149**	**33,028**	**(26.9)**	**33,521**	**(28.0)**	**25,569**	**(5.6)**
EPS (Rs)	**80.0**	**109.4**	**(26.9)**	**111.0**	**(28.0)**	**84.7**	**(5.6)**
Key Ratios (%)			**(bps)**		**(bps)**		
Gross Margin	23.9%	28.1%	(414)	23.1%	84	22.1%	182
EBITDA Margin	8.9%	12.0%	(308)	8.2%	71	7.6%	133
EBIT Margin	6.1%	10.3%	(421)	8.4%	(234)	6.0%	6
PBT Margin	5.9%	10.1%	(420)	8.3%	(234)	5.9%	4
Tax Rate	23.7%	23.0%	69	22.8%	93	22.5%	122
Adj PAT Margin	4.5%	7.8%	(327)	6.4%	(186)	4.6%	(4)

Source: Company, BOBCAPS Research

Valuation Methodology

We have revised our FY27E/FY28E/FY29E earnings down, to factor in the cost inflation, revised demand mix and capacity addition. Our 3Y Revenue/EBITDA CAGR is healthy at 14%/10% and EBITDA margins hover ~10-11% over FY26-FY29. Our growth stance is backed by MSIL's new launches by 2031, healthy capex plans and a thrust on EVs (average of 1 EV launch till FY30). The revival in compact cars augurs well for MSIL.

MSIL's healthy capex and thrust on EVs (average of 1 EV launch till FY30) augur well for the medium term and beyond to cater to the estimated growth across segments and verticals. These indicators imply broad-based recovery, effectively leading healthy momentum beyond FY27.

However, the change in scenario, largely because of external factors, may impact performance; though MSIL will remain ahead in the relative race. Changed export mix, product mix in domestic markets with a revival in small car segment and commodity cost inflation — all may collectively impact margins in the medium term. Factoring the same we have revised our EBITDA margin trajectory that now hovers ~ 10%-11% range and we are more conservative than the consensus, factoring the above factors.

Factoring all the above indicators, we continue to value MSIL at 29x P/E Sep 2028 earnings (premium to its 10Y average), with a revised TP of Rs 16,526 (vs Rs 17,169) on rollover to September 2028. Maintain BUY.

Fig 3 – Revised estimates

(Rs mn)	New			Old			Change (%)		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Revenue	21,28,636	24,31,753	27,10,250	19,26,782	21,37,110	23,81,863	10.5	13.8	13.8
EBITDA	2,10,788	2,50,844	2,83,298	2,14,429	2,42,290	2,67,998	(1.7)	3.5	5.7
Adj PAT	1,41,441	1,67,943	1,93,224	1,63,379	1,84,537	2,00,293	(13.4)	(9.0)	(3.5)
Adj EPS (Rs)	449.9	534.2	614.6	519.70	587.00	637.10	(13.4)	(9.0)	(3.5)

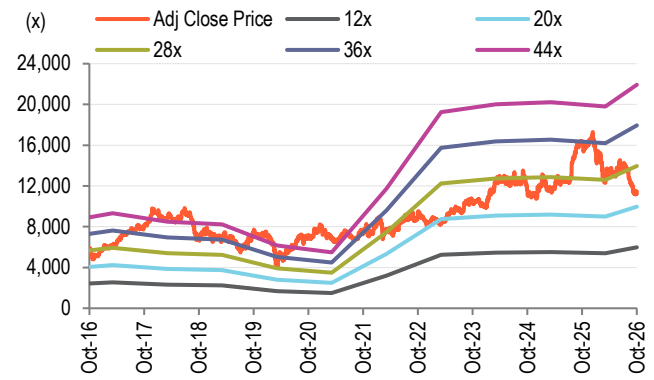
Source: Company, BOBCAPS Research

Fig 4 – Key assumptions

Parameter	FY27E	FY28E	FY29E
Volume (nos)	27,86,110	31,20,443	34,01,283
Growth (%)	16.0	12.0	9.0
ASP (Rs)	7,64,017	7,79,298	7,96,832
Growth (%)	10.1	2.0	2.2
Revenues (Rs mn)	21,28,636	24,31,753	27,10,250
Growth (%)	16.2	14.2	11.5
EBITDA (Rs mn)	2,10,788	2,50,844	2,83,298
Growth (%)	(1.7)	19.0	12.9
Operating margin (%)	9.9	10.3	10.5
Adjusted Net Profit (Rs mn)	1,41,441	1,67,943	1,93,224
Growth (%)	(2.1)	18.7	15.1
Adjusted EPS (Rs)	450	534	615
Growth (%)	(2.0)	18.7	15.2

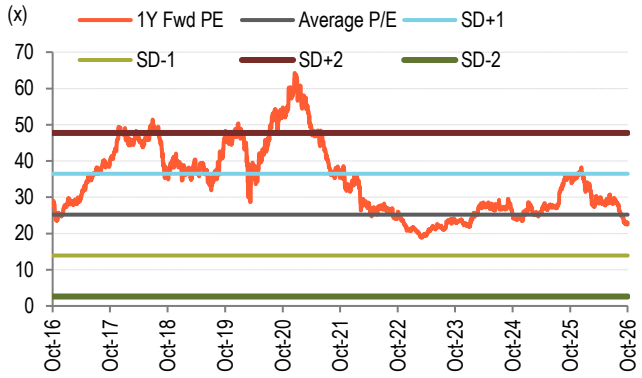
Source: Company, BOBCAPS Research,

Fig 5 – P/E band: We continue to value MSIL at 29x 1YF EPS



Source: Company, Bloomberg, BOBCAPS Research

Fig 6 – P/E 1F: Valuation factors in current concerns however will command a premium in the medium term



Source: Company, Bloomberg, BOBCAPS Research

Key Risks

Key downside risks to our estimates:

- Intense competitive pressure leading to higher discounts/price cuts
- Commodity inflation gaining pace faster than expected.
- Delays in model launches in various segments, including CNG and EVs.

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Total revenue	**15,28,679**	**18,32,661**	**21,28,636**	**24,31,753**	**27,10,250**
EBITDA	2,01,492	2,14,502	2,10,788	2,50,844	2,83,298
Depreciation	56,070	67,405	73,063	81,028	88,768
EBIT	1,96,069	1,91,016	1,78,818	2,14,457	2,46,458
Net interest inc./(exp.)	(1,942)	(2,387)	(2,017)	(1,871)	(1,871)
Other inc./(exp.)	50,647	43,919	41,094	44,641	51,929
Exceptional items	0	0	0	0	0
EBT	1,94,127	1,88,629	1,76,801	2,12,586	2,44,587
Income taxes	51,151	44,175	35,360	44,643	51,363
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	**1,42,976**	**1,44,454**	**1,41,441**	**1,67,943**	**1,93,224**
Adjustments	0	0	0	0	0
Adjusted net profit	**1,42,976**	**1,44,454**	**1,41,441**	**1,67,943**	**1,93,224**

Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Accounts payables	2,57,819	3,21,138	2,87,076	3,30,367	3,69,102
Other current liabilities	22,396	22,555	51,731	57,415	63,257
Provisions	16,899	21,747	4,486	4,934	5,428
Debt funds	34,689	33,774	23,949	23,501	23,062
Other liabilities	0	0	0	0	0
Equity capital	1,572	1,572	1,572	1,572	1,572
Reserves & surplus	9,42,701	10,49,526	11,45,000	12,60,304	13,93,273
Shareholders' fund	9,44,273	10,51,098	11,46,572	12,61,876	13,94,845
Total liab. and equities	**12,76,076**	**14,50,312**	**15,13,814**	**16,78,093**	**18,55,695**
Cash and cash eq.	5,486	15,764	1,725	7,382	7,939
Accounts receivables	65,349	53,360	63,859	62,010	88,083
Inventories	69,088	1,13,147	1,33,040	1,51,985	1,69,391
Other current assets	87,350	82,584	1,09,571	1,18,647	1,25,100
Investments	6,44,424	7,47,655	7,46,655	8,76,655	10,11,655
Net fixed assets	3,33,731	3,49,440	3,66,377	3,72,348	3,68,580
CWIP	75,272	94,061	1,00,000	1,00,000	1,00,000
Intangible assets	0	0	0	0	0
Deferred tax assets, net	(15,252)	(17,112)	(18,823)	(22,345)	(26,464)
Other assets	10,628	11,411	11,411	11,411	11,411
Total assets	**12,76,076**	**14,50,310**	**15,13,814**	**16,78,093**	**18,55,695**

Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Cash flow from operations	**1,43,357**	**2,05,843**	**91,867**	**2,25,711**	**2,23,332**
Capital expenditures	(2,14,781)	(1,01,903)	(95,939)	(87,000)	(85,000)
Change in investments	40,713	(1,03,231)	1,000	(1,30,000)	(1,35,000)
Other investing cash flows	50,647	43,919	41,094	44,641	51,929
Cash flow from investing	**(1,23,421)**	**(1,61,215)**	**(53,845)**	**(1,72,359)**	**(1,68,071)**
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	1,887	(915)	(9,825)	(448)	(439)
Interest expenses	(1,942)	(2,387)	(2,017)	(1,871)	(1,871)
Dividends paid	(42,444)	(42,444)	(48,386)	(55,160)	(62,883)
Other financing cash flows	16,376	1,860	1,711	3,521	4,119
Cash flow from financing	**(26,123)**	**(43,886)**	**(58,517)**	**(53,958)**	**(61,073)**
Chg in cash & cash eq.	**(6,187)**	**742**	**(20,495)**	**(606)**	**(5,813)**
Closing cash & cash eq.	**5,486**	**15,764**	**1,725**	**7,382**	**7,939**

Per Share

Y/E 31 Mar (Rs)	FY25A	FY26A	FY27E	FY28E	FY29E
Reported EPS	454.8	459.5	449.9	534.2	614.6
Adjusted EPS	454.8	459.5	449.9	534.2	614.6
Dividend per share	135.0	135.0	153.9	175.4	200.0
Book value per share	3,003.4	3,343.2	3,646.9	4,013.6	4,436.5

Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26A	FY27E	FY28E	FY29E
EV/Sales	2.3	1.9	1.6	1.4	1.3
EV/EBITDA	17.2	16.2	16.4	13.8	12.2
Adjusted P/E	25.2	24.9	25.5	21.4	18.6
P/BV	3.8	3.4	3.1	2.9	2.6

DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26A	FY27E	FY28E	FY29E
Tax burden (Net profit/PBT)	73.7	76.6	80.0	79.0	79.0
Interest burden (PBT/EBIT)	99.0	98.8	98.9	99.1	99.2
EBIT margin (EBIT/Revenue)	12.8	10.4	8.4	8.8	9.1
Asset turnover (Rev./Avg TA)	165.1	177.6	188.8	198.0	200.5
Leverage (Avg TA/Avg Equity)	1.0	1.0	1.0	1.0	1.0
Adjusted ROAE	16.0	14.5	12.9	13.9	14.5

Ratio Analysis

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
YoY growth (%)					
Revenue	8.5	19.9	16.2	14.2	11.5
EBITDA	22.9	6.5	(1.7)	19.0	12.9
Adjusted EPS	8.2	1.0	(2.1)	18.7	15.1
Profitability & Return ratios (%)					
EBITDA margin	13.2	11.7	9.9	10.3	10.5
EBIT margin	12.8	10.4	8.4	8.8	9.1
Adjusted profit margin	9.4	7.9	6.6	6.9	7.1
Adjusted ROAE	15.1	13.7	12.3	13.3	13.9
ROCE	15.3	13.8	12.3	13.4	13.9
Working capital days (days)					
Receivables	13	12	10	9	10
Inventory	13	18	21	21	22
Payables	76	80	70	62	63
Ratios (x)					
Gross asset turnover	0.5	0.4	0.4	0.4	0.4
Current ratio	0.8	0.7	0.9	0.9	0.9
Net interest coverage ratio	(101.0)	(80.0)	(88.7)	(114.6)	(131.7)
Adjusted debt/equity	0.0	0.0	0.0	0.0	0.0

Source: Company, BOBCAPS Research | Note: TA = Total Assets

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BUY – Expected return >+15%

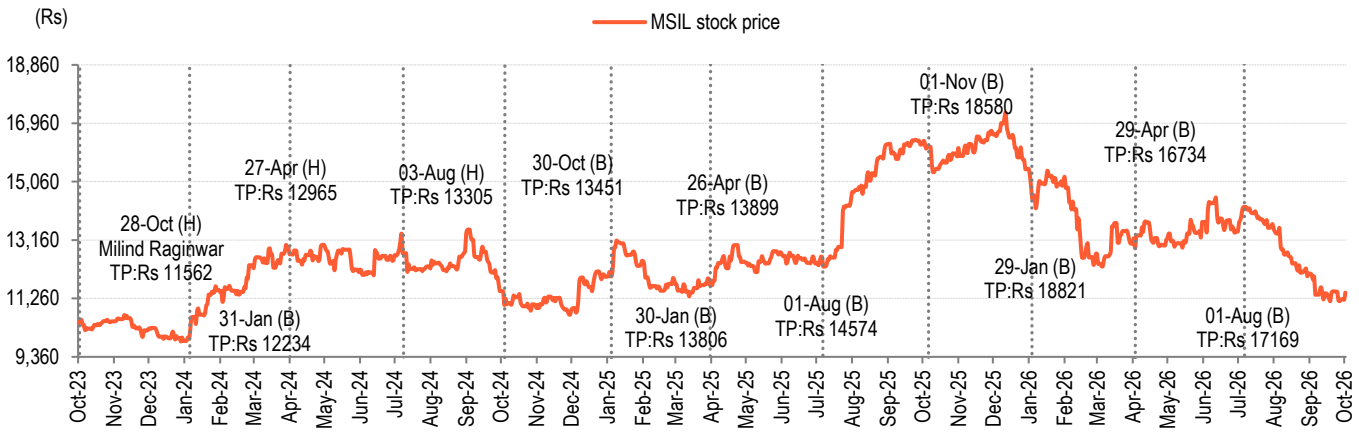
HOLD – Expected return from -6% to +15%

SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

Our recommendation scale does not factor in short-term stock price volatility related to market fluctuations. Thus, our recommendations may not always be strictly in line with the recommendation scale as shown above.

Ratings and Target Price (3-year history): MARUTI SUZUKI (MSIL IN)



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