

BUY
 TP: Rs 16,734 | ▲ 30%

MARUTI SUZUKI

| Automobiles

| 29 April 2026

Well-placed to navigate challenges; Retain BUY

- Increasing UV mix (~41%) and exports (~20%) surge realisation by ~15% YoY. Revenue up by ~28% YoY effectively
- EBITDA margin stable at 11.7%, as leverage and forex offset commodity inflation. PAT impacted by Rs 7.5bn treasury loss
- EPS revised for FY27E/FY28E, to factor new demand and cost scenario. Value MSIL at 29x P/E with revised TP of Rs 16,734 (18,821). Retain BUY

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Premium mix, export and operating leverage drive performance: Q4FY26 performance was strong, with a sales volume of ~676k units up 11.8% YoY. Revenue grew by ~28% YoY to ~Rs 524bn, aided by healthy realisation growth (~15% YoY, export contribution (20% vs 14% YoY). The UV segment grew to ~41% vs ~37% YoY, while first-time buyers improved (51% in Q4 vs 42% in H1FY26) indicating a strong revival in the entry-level demand and 2W upgrade momentum.

Inflationary pressure keeps gross margin under check: RM costs (adjusted for inventory) remained elevated with RM-to-sales ratio increasing to ~73.4% vs ~70.7% YoY, driven by adverse commodity prices (80bps). Other expenses were impacted by new model expense (impact of 60bps). However, these were partially offset by lower employee costs (100bps) and forex movement (30bps).

Operating margin steady, PAT impacted by treasury loss: EBITDA surged ~27% YoY to ~Rs61.6bn, while EBITDA margins remained largely stable at ~11.7% vs 11.8% in Q4FY25, as favourable operating leverage and lower discounts helped offset commodity cost inflation. However, PAT declined by ~7% YoY, on account MTM hit of Rs7.5bn, increased depreciation and lower other income.

Expansion strategy to support growth: MSIL is ramping up capacity with a 4mn units/annum target in the medium term, supporting the goal of achieving 50% market share. Planned multiple EV launches in line with Suzuki’s global strategy, supported by charging infrastructure expansion targeting 100k charging points by 2030.

Revised estimates, Retain BUY: We revise our FY27E/FY28E earnings, factoring in the revised demand mix, cost inflation and treasury losses. We introduce FY29E; our 3Y EBITDA/PAT CAGR is healthy at 9%/12% and EBITDA margins hover ~11% over FY26-FY29. Our growth stance is backed by MSIL’s strong focus on 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. We continue to value MSIL at 29x P/E Dec 2027 earnings (premium to its 10Y average), with a revised TP of Rs 16,734 (vs Rs 18,821) on rollover to March 2028E. Maintain BUY.

Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	MSIL IN/Rs 12,892
Market cap	US\$ 41.2bn
Free float	44%
3M ADV	US\$ 75.1mn
52wk high/low	Rs 17,370/Rs 11,741
Promoter/FPI/DII	56%/23%/16%

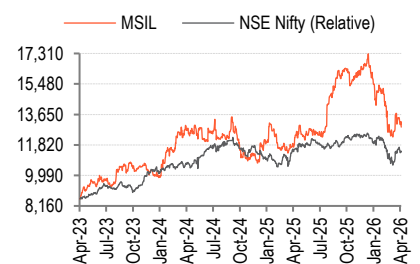
Source: NSE | Price as of 28 Apr 2026

Key financials

Y/E 31 Mar	FY26P	FY27E	FY28E
Total revenue (Rs mn)	18,32,661	19,26,782	21,37,110
EBITDA (Rs mn)	2,14,502	2,14,429	2,42,290
Adj. net profit (Rs mn)	1,44,454	1,63,379	1,84,537
Adj. EPS (Rs)	459.5	519.7	587.0
Consensus EPS (Rs)	487.3	553.5	644.0
Adj. ROAE (%)	13.7	14.1	14.3
Adj. P/E (x)	28.1	24.8	22.0
EV/EBITDA (x)	18.2	18.4	16.4
Adj. EPS growth (%)	3.5	13.1	13.0

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

Stock performance



Source: NSE



Fig 1 – Earnings call highlights

Parameter	Q4FY26	Q3FY26	Our view
Volumes	<p>MSIL reported quarterly sales of ~676k units in Q4FY26, up 11.8% YoY. Domestic sales came at ~539k units and exports reached ~137k units. For the full year FY26, MSIL commanded annual sales of 2.42 mn units (up ~8.4% YoY), including total exports of ~448k units while cumulative sales crossed 30mn units. Domestic sales grew 12.3% in H2FY26 (vs -5.6% in H1), resulting in a strong 17.9% positive impact. The company ended the year with low dealer inventory of ~12 days and ~190k pending customer orders (of which ~130k were in the small car segment).</p> <p>Retail sales in Q4 stood at ~470k vs ~415k in Q4FY25</p>	<p>MSIL reported total domestic sales of ~565k units in Q3FY26, up ~20.9% YoY, led by strong recovery in Mini + Compact segment (46.6% mix) and healthy UV volumes of ~224k units (+20.8% YoY). Total sales volume came at ~668k units (+17.9% YoY) including exports. Retail sales were ~683k units in Q3 (vs wholesale constrained by supplies). Network inventory at Q3 end was lowest 3-4 days, with healthy order book of ~175k units.</p> <p>CY25 milestones: 30mn cumulative domestic sales, 2mn annual production for 2nd consecutive year.</p>	<p>MSIL is one of the key beneficiaries of GST rate rationalisation. Small/compact car segment has seen revival that was long awaited. Further, new capacity at Kharkhoda will aid volume as capacity utilisation improves. Export sales will be impacted with the changed scenario. This can hit margins with changed product mix in the domestic markets, aided by less remunerative small car segment and lower export mix will further impact realisation gains.</p>
Margins	<p>EBIT margin expanded to 8.8% in Q4FY26 from 8.1% in Q3FY26. Key positives were lower employee cost (+100bps, reversal of one-time labour code provision), lower discounts (+50bps), favourable forex movement (+30bps), and favourable fixed cost incidence, due to inventory build-up (+50bps). These were partially offset by adverse commodity prices (-80bps) and higher new model expenses (-60bps). Net profit declined by 6.9% YoY to ~Rs 36bn, primarily due to a Rs 7.5bn mark-to-market loss on investments due to interest rate on bond increasing. Full year FY26 net profit came at Rs 144.4bn.</p>	<p>EBIT margin declined to 8.1% in Q3FY26 from 9.9% YoY (8.4% in Q2), impacted by unfavourable factors: adverse commodities (-60bps), REE supply issues (-20bps), inventory depletion fixed costs (-50bps), forex (-15bps), price reductions (-70bps), and one-time labour codes provision (-125bps, ~Rs 5.9bn). Offset by favourable operating leverage (+190bps) and lower discounts/mix (+120bps). 9MFY26 net profit Rs108.5bn (up ~4% YoY). SMG amalgamation restated from April 1, 2025; no EBIT impact (material cost down, depreciation/others up).</p>	<p>Commodity prices reversal will hit gross margins. The impact on fixed cost due to lower inventory will be reversed as the inventory reverts to normalisation. Promo expenses, too, will stabilise in the short term. Additional hit by new model cost will continue with new launches. Add to this, the impact of EV launches, and margins will likely stay range-bound.</p>
Discounts	<p>Discounts were lower by ~50bps QoQ, aiding margin recovery. Management maintained pricing discipline and indicated no aggressive discounting despite intense competition, supported by healthy demand momentum and pending bookings.</p>	<p>Lower discounts contributed +120bps to margins (with mix). No immediate price hikes post-GST; focus will be on sustaining momentum helping higher operating leverage. Mini segment saw additional cuts for first-time buyers but calibrated to avoid recovery disruption.</p>	<p>Current domestic focus is on maintaining momentum and effectively boosting volume. Margins are guarded by a focus on exports. This has impacted gross margins. Benefits of efficiencies may taper off and impact EBITA margins as well.</p>
Supply	<p>Geopolitical situation has kept the supply chain condition dynamic impacting energy, certain raw materials and logistics.</p>	<p>Supplies constrained demand; production was ramped up on Sundays/holidays to meet the demand. REE issues (-20bps impact) led to importing sub-assemblies (higher costs/air freight). Govt scheme for domestic rare earth magnets positive in the long-term.</p>	<p>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.</p>
Commodities	<p>Adverse commodity prices impacted margins by 80bps in Q4FY26. Raw material cost, as % of sales, rose to ~73.4% vs 70.7% YoY, impacting gross margins, despite a better mix.</p>	<p>Adverse impact of -60bps from PGM, Al, Cu; forex -15bps (yen). Steel pressures from industry hikes despite government safeguard duties (imports don't qualify). Steel is negotiated on a quarterly basis; no hedging is conducted.</p>	<p>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.</p>
Capacity	<p>Kharkhoda Phase 2 was commissioned in April 2026, while the 4th production line at Gujarat (Hansalpur) will become operational during</p>	<p>Kharkhoda Phase 2 will be operational by April 2026; Gujarat D-line soon after (each 250k units/annum). New Gujarat</p>	<p>Capacity expansion is key for growth and is being addressed. Focus on EVs are a step in the right direction.</p>

Parameter	Q4FY26	Q3FY26	Our view
	FY27, adding ~500k units annual capacity. Management targets adding ~4mn units of annual capacity in the medium term, reinforcing long-term growth confidence. Capex is guided around Rs 140bn for FY26-27, primarily for capacity expansion.	greenfield announced. MSIL has reached a run rate of Rs100bn/year; FY27 budgeting underway.	Better capacity utilisation will offer leverage benefits and offset depreciation impact.
Exports	MSIL retained leadership with ~49% share of India's PV exports in FY26. FY26 exports hit a record ~447k units, while Q4 exports reached an all-time high of ~137k units. Q4 revenue was at USD 1.24bn.	CY25: 46% PV market share; e-Vitara has exported >13k units to 29 countries (plan 100+). Q3 growth low single-digit YoY due to missed shipment (logistics). Jimny achieved >100k cumulative exports. FTA with EU/UK positive (above EUR15k CIF phased in).	Exports form ~20% proportion of the topline. However, the changed scenario in the Middle East may impact in the medium term, leading to weakness in FY27, which we have already factored.
Electric Vehicles	e-Vitara received a strong initial response and is positioned for India and ~100 global markets. Capacity constraints will ease from July with Gujarat ramp-up. Management reiterated plans for multiple EV launches, supported by charging infrastructure expansion with a target of 100k charging points by 2030.	e-Vitara: received the 5-star BNCAP rating; domestic launch soon (exports prioritized). REE issues led to importing sub-assemblies (-20bps). In-line with Suzuki's global plan multiple EVs are planned; charging network currently covers 2k point (1.1k cities), collab with 13 operators for operating 100k by 2030.	This is in line with MSIL's long-term guidance of launching EVs by FY25-end. Strong focus on EV launches only augur well for the overall growth.
Other key points	<p>Victoris crossed 50k cumulative sales, becoming the fastest MSIL model to achieve this milestone. Network expanded to ~4.6k sales outlets and ~5.9k service touchpoints.</p> <p>Six airbags now standard on >99% of PV volumes. Dzire was India's top-selling passenger vehicle in FY26. First-time buyers rose to 51% in Q4 vs 42% in H1FY26 and 48% in Q3FY26. Additionally, 18% were repeat buyers and 31% additional car buyer.</p> <p>Board recommended dividend of Rs 140/share (Rs 135/share in FY25).</p>	<p>Victoris: ICOTY winner; witnessing strong demand. WagonR introduced swivel seat for inclusive mobility.</p> <p>Maruti Suzuki Smart Finance (MSSF): 2.5mn loans disbursed totaling Rs1.7trn. First-time buyers up 7%.</p> <p>SMG amalgamation: Standalone statements restated from April 1, 2025; Due to regrouping of costs and depreciation EBITDA is adjusted upwards. No impact on EBIT.</p>	The 50% market share focus without any meaningful margin impact is an aggressive stance and will be keenly watched. Indications of new launches across the segment add a new breeze to the momentum, following a considerable period.

Source: Company, BOBCAPS Research

Fig 2 – Quarterly performance (Standalone)

(Rs mn)	4QFY26	4QFY25	YoY (%)	3QFY26	QoQ (%)	Q4FY26E
Volume	6,76,200	6,04,635	11.8	6,67,769	1.3	6,76,200
Avg. Realisation per Vehicle	7,75,648	6,72,700	15.3	7,47,137	3.8	7,56,476
Net Revenues	5,24,493	4,06,738	29.0	4,98,915	5.1	5,11,529
Total Income (A)	5,24,493	4,06,738	29.0	4,98,915	5.1	5,11,529
Operating Expenses						
Raw materials consumed	3,84,839	2,92,353	31.6	3,62,673	6.1	3,74,433
Employee Expenses	22,473	15,691	43.2	26,929	(16.5)	27,266
Other Expenses	55,612	56,047	(0.8)	53,596	3.8	53,966
Total Expenditure (B)	4,62,924	3,64,091	27.1	4,43,198	4.5	4,55,665
EBITDA (A-B)	61,569	42,647	44.4	55,717	10.5	55,865
Other Income	4,998	14,466	(65.5)	10,543	(52.6)	9,910
Depreciation	17,477	8,724	100.3	17,343	0.8	17,412
EBIT	49,090	48,389	1.4	48,917	0.4	48,363
Finance Costs	730	472	54.7	617	18.3	631
PBT after excep items	48,360	47,917	0.9	48,300	0.1	47,732
Tax expense	12,455	10,806	15.3	10,360	20.2	10,262
Reported PAT	35,905	37,111	(3.2)	37,940	(5.4)	37,470
Adjusted PAT	35,905	37,111	(3.2)	37,940	(5.4)	37,470
EPS (Rs)	118.9	122.9	(3.2)	125.6	(5.4)	124.1
Key Ratios (%)			(bps)		(bps)	
Gross Margin	26.6	28.1	(149.6)	27.3	(68.1)	26.8
EBITDA Margin	11.7	10.5	125.4	11.2	57.1	10.9
EBIT Margin	9.4	11.9	(253.7)	9.8	(44.5)	9.5
PBT Margin	9.2	11.8	(256.0)	9.7	(46.1)	9.3
Tax Rate	25.8	22.6	320.3	21.4	430.5	21.5
Adj PAT Margin	6.8	9.1	(227.8)	7.6	(75.9)	7.3

Source: Company, BOBCAPS Research

Valuation Methodology

We revise our FY27E/FY28E earnings, factoring in the revised demand mix, cost inflation and treasury losses. We introduce FY29E and our 3Y EBITDA/PAT CAGR is healthy at 9%/12% and EBITDA margins hover ~11% over FY26-FY29. Our growth stance is backed by MSIL's strong focus on 8 new launches by 2031 and further indications of new launches across segments add new breeze to the momentum after a considerable period. Management's reiteration of a 50% market-share focus without any meaningful margin impact reflects an aggressive stance and will be closely monitored.

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. Recent revival in compact cars only augurs well. These indicators imply broad-based recovery, effectively leading healthy momentum beyond FY26.

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. Our EBITDA margin trajectory hovers ~ 11% and we are more conservative factoring the above factors.

Current focus on volume momentum is likely to continue. Hence, MSIL, as a leader, has avoided any price turbulence impacting the industry. We feel that once the volume pickup is broad-based and sustainable, the impact of commodity and statutory cost will be passed through. However, lower treasury income may dent the bottom line. We reiterate that MSIL will still be ahead in the relative pace with its competition.

Factoring all the above indicators, we continue to value MSIL at 29x P/E Dec 2027 earnings (premium to its 10Y average), with a revised TP of Rs 16,734 (vs Rs 18,821) on rollover to March 2028E. Maintain BUY.

Fig 3 – Revised estimates

(Rs mn)	New			Old			Change (%)		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Revenue	19,26,782	21,37,110	23,81,863	19,54,887	21,58,244		(1.4)	(1.0)	
EBITDA	2,14,429	2,42,290	2,67,998	2,36,698	2,65,323		(9.4)	(8.7)	
Adj PAT	1,63,379	1,84,537	2,00,293	1,86,124	2,10,024		(12.2)	(12.1)	
Adj EPS (Rs)	519.7	587.0	637.1	592.00	668.00		(12.2)	(12.1)	

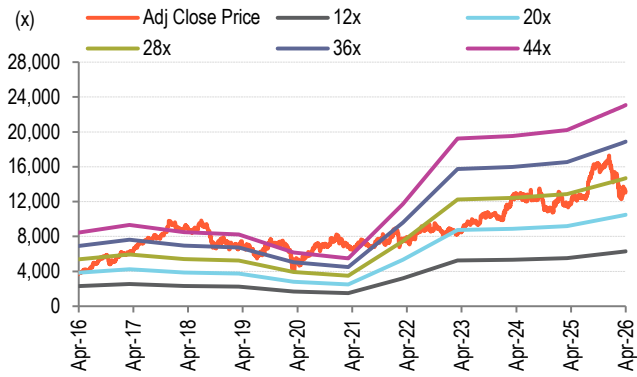
Source: Company, BOBCAPS Research, FY29E newly introduced

Fig 4 – Key assumptions

Parameter	FY26P	FY27E	FY28E	FY29E
Volume (nos)	24,01,836	27,08,070	29,24,716	31,87,940
ASP (Rs)	6,94,143	7,11,497	7,30,707	7,47,148
Revenues (Rs mn)	18,32,661	19,26,782	21,37,110	23,81,863
EBITDA (Rs mn)	2,14,502	2,14,429	2,42,290	2,67,998
Operating margin (%)	11.7	11.1	11.3	11.3
Adjusted Net Profit (Rs mn)	1,44,454	1,63,379	1,84,537	2,00,293
Adjusted EPS (Rs)	459	520	587	637

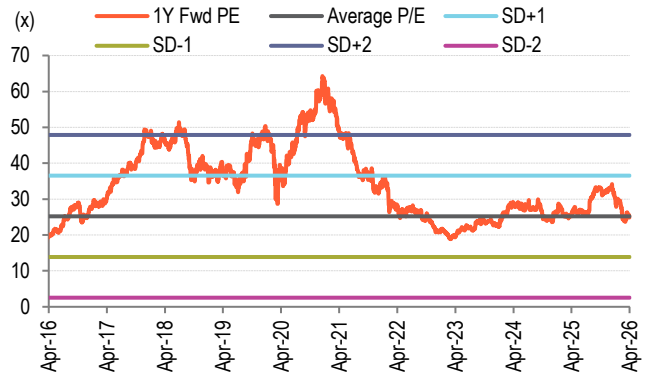
Source: Company, BOBCAPS Research, FY29E newly introduced

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	FY26P	FY27E	FY28E	FY29E
Total revenue	15,19,001	18,32,661	19,26,782	21,37,110	23,81,863
EBITDA	1,77,852	2,14,502	2,14,429	2,42,290	2,67,998
Depreciation	31,593	67,405	57,613	66,020	74,190
EBIT	1,93,763	1,91,016	2,08,826	2,35,463	2,55,407
Net interest inc./(exp.)	(1,931)	(2,387)	(2,017)	(1,871)	(1,871)
Other inc./(exp.)	47,504	43,919	52,010	59,193	61,599
Exceptional items	0	0	0	0	0
EBT	1,91,832	1,88,629	2,06,809	2,33,592	2,53,536
Income taxes	52,280	44,175	43,430	49,054	53,243
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	1,39,552	1,44,454	1,63,379	1,84,537	2,00,293
Adjustments	0	0	0	0	0
Adjusted net profit	1,39,552	1,44,454	1,63,379	1,84,537	2,00,293

Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26P	FY27E	FY28E	FY29E
Accounts payables	2,28,175	2,81,451	2,47,290	2,73,483	3,05,549
Other current liabilities	24,383	62,242	56,461	62,711	69,526
Provisions	15,683	21,747	23,922	26,314	28,945
Debt funds	34,583	33,772	17,335	17,012	16,694
Other liabilities	0	0	0	0	0
Equity capital	1,572	1,572	1,572	1,572	1,572
Reserves & surplus	9,38,896	10,49,526	11,57,274	12,87,130	14,24,842
Shareholders' fund	9,40,468	10,51,098	11,58,846	12,88,702	14,26,414
Total liab. and equities	12,43,292	14,50,310	15,03,854	16,68,221	18,47,128
Cash and cash eq.	4,464	15,764	47,516	66,274	82,997
Accounts receivables	65,377	53,360	57,803	54,496	77,411
Inventories	51,230	1,13,147	78,035	87,622	97,656
Other current assets	75,023	93,995	96,339	1,01,513	1,07,184
Investments	7,45,063	7,47,655	8,52,655	9,68,655	10,84,655
Net fixed assets	2,51,086	2,57,941	2,90,329	3,11,309	3,22,119
CWIP	53,575	1,85,560	1,00,000	1,00,000	1,00,000
Intangible assets	0	0	0	0	0
Deferred tax assets, net	(12,911)	(17,112)	(18,823)	(21,647)	(24,894)
Other assets	10,384	0	0	0	0
Total assets	12,43,291	14,50,310	15,03,854	16,68,221	18,47,128

Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26P	FY27E	FY28E	FY29E
Cash flow from operations	1,18,648	2,04,264	1,57,522	2,12,876	2,13,905
Capital expenditures	(85,962)	(2,06,245)	(4,440)	(87,000)	(85,000)
Change in investments	(59,926)	(2,592)	(1,05,000)	(1,16,000)	(1,16,000)
Other investing cash flows	47,504	43,919	52,010	59,193	61,599
Cash flow from investing	(98,384)	(1,64,918)	(57,430)	(1,43,807)	(1,39,401)
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	1,781	(811)	(16,437)	(324)	(317)
Interest expenses	(1,931)	(2,387)	(2,017)	(1,871)	(1,871)
Dividends paid	(42,444)	(44,016)	(50,178)	(57,203)	(65,212)
Other financing cash flows	14,035	4,201	1,711	2,823	3,247
Cash flow from financing	(28,559)	(43,013)	(66,921)	(56,574)	(64,153)
Chg in cash & cash eq.	(8,295)	(3,667)	33,172	12,494	10,351
Closing cash & cash eq.	4,464	15,764	47,516	66,274	82,997

Per Share

Y/E 31 Mar (Rs)	FY25A	FY26P	FY27E	FY28E	FY29E
Reported EPS	443.9	459.5	519.7	587.0	637.1
Adjusted EPS	443.9	459.5	519.7	587.0	637.1
Dividend per share	135.0	140.0	159.6	181.9	207.4
Book value per share	2,991.3	3,343.2	3,685.9	4,098.9	4,536.9

Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26P	FY27E	FY28E	FY29E
EV/Sales	2.6	2.1	2.0	1.9	1.7
EV/EBITDA	21.9	18.2	18.4	16.4	14.8
Adjusted P/E	29.0	28.1	24.8	22.0	20.2
P/BV	4.3	3.9	3.5	3.1	2.8

DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26P	FY27E	FY28E	FY29E
Tax burden (Net profit/PBT)	72.7	76.6	79.0	79.0	79.0
Interest burden (PBT/EBIT)	99.0	98.8	99.0	99.2	99.3
EBIT margin (EBIT/Revenue)	12.8	10.4	10.8	11.0	10.7
Asset turnover (Rev./Avg TA)	164.4	177.9	170.4	172.2	173.3
Leverage (Avg TA/Avg Equity)	1.0	1.0	1.0	1.0	1.0
Adjusted ROAE	15.7	14.5	14.8	15.1	14.8

Ratio Analysis

Y/E 31 Mar	FY25A	FY26P	FY27E	FY28E	FY29E
YoY growth (%)					
Revenue	7.8	20.6	5.1	10.9	11.5
EBITDA	8.4	20.6	0.0	13.0	10.6
Adjusted EPS	5.6	3.5	13.1	13.0	8.5
Profitability & Return ratios (%)					
EBITDA margin	11.7	11.7	11.1	11.3	11.3
EBIT margin	12.8	10.4	10.8	11.0	10.7
Adjusted profit margin	9.2	7.9	8.5	8.6	8.4
Adjusted ROAE	14.8	13.7	14.1	14.3	14.0
ROCE	15.0	13.8	14.1	14.5	14.2
Working capital days (days)					
Receivables	13	12	11	10	10
Inventory	11	16	18	14	14
Payables	70	70	71	63	63
Ratios (x)					
Gross asset turnover	0.3	0.3	0.3	0.3	0.3
Current ratio	0.7	0.8	0.9	0.9	0.9
Net interest coverage ratio	(100.3)	(80.0)	(103.5)	(125.8)	(136.5)
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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Recommendation scale: Recommendations and Absolute returns (%) over 12 months

BUY – Expected return >+15%

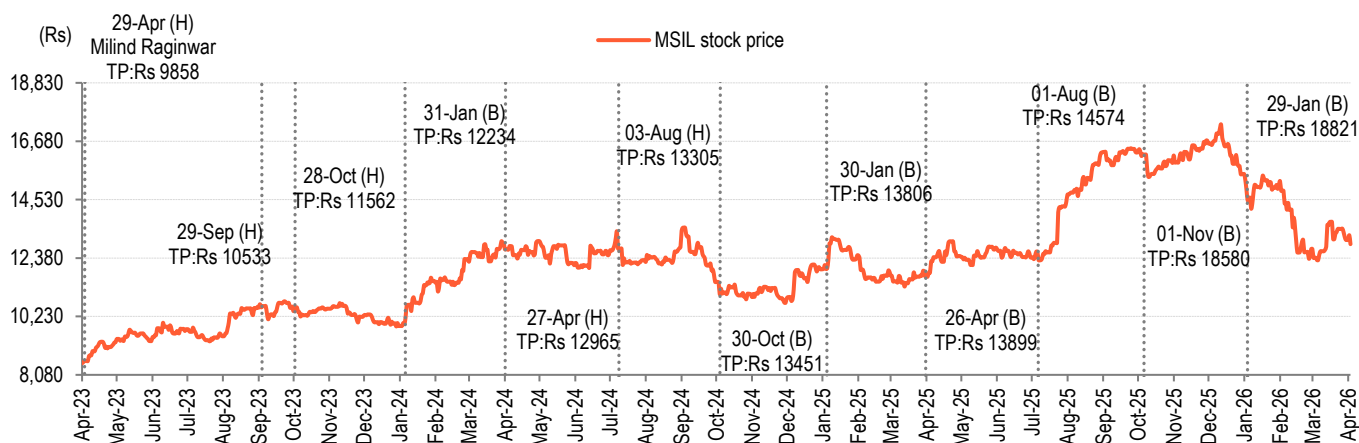
HOLD – Expected return from -6% to +15%

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)



B – Buy, H – Hold, S – Sell, A – Add, R – Reduce

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