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Maruti Suzuki India Ltd

Growth prospects stay bright despite dim Q1

Automobiles	Sharekhan code: MARUTI	Result Update

3R MATRIX	+	=	-
Right Sector (RS)	✓		
Right Quality (RQ)	✓		
Right Valuation (RV)		✓	

\+ Positive = Neutral - Negative

What has changed in 3R MATRIX

	Old		New
RS		⇔	
RQ		⇔	
RV		⇔	

Reco/View	Change
Reco: **Buy**	⇔
CMP: **Rs. 7,150**	
Price Target: **Rs. 8,587**	⇔

↑ Upgrade ⇔ Maintain ↓ Downgrade

Company details

Market cap:	Rs. 2,15,987 cr
52-week high/low:	Rs. 8,400 / 5,934
NSE volume: (No of shares)	8.20 lakh
BSE code:	532500
NSE code:	MARUTI
Free float: (No of shares)	13.2 cr

Shareholding (%)

Promoters	56.4
FII	22.9
DII	15.8
Others	5.0

Price chart

Price performance

(%)	1m	3m	6m	12m
Absolute	-6.5	9.0	-10.9	19.2
Relative to Sensex	-5.5	1.9	-17.8	-18.4

Sharekhan Research, Bloomberg

Summary

- For Q1FY2022, MSIL reported weak and below expectations results due to sharp drop in EBITDA margin.
- We expect strong volume recovery ahead, which would improve revenue and profitability.
- MSIL is likely to benefit from buoyant PV demand, driven by rising demand in tier-2 and tier-3 cities and rural areas. MSIL is expected to sustain its dominant market share, aided by strong product portfolio and position, brand appeal, and ability to frequently launch new models.
- Earnings to post a 40.4% CAGR during FY2021-FY2023E, driven by 21.9% revenue CAGR and 350-bps improvement in EBITDA margin. We retain Buy with unchanged PT of Rs. 8,587.

Maruti Suzuki India Limited's (MSIL) Q1FY2022 results were weak and below expectations. The weak performance was led by a sharp drop in EBITDA margin, which was impacted by higher raw-material prices and negative operating leverage. Net revenue declined by 26% q-o-q in Q1FY2022 to Rs. 17,770 crore because of a 28.2% decline in volumes, partially mitigated by 3% improvement in average realisation. EBITDA margin declined sharply by 370 bps q-o-q to 4.6% in Q1FY2022 as compared to 8.3% in Q4FY2021, led by a steep rise in commodity prices and negative operating leverage. Employee cost increased by 18.2% q-o-q to Rs. 1,064 crore, which included one-time expense of Rs. 30 crore. As a result, EBITDA and PAT declined by 58.8% q-o-q and 62.2% q-o-q to Rs. 821 crore and Rs. 440.8 crore, respectively. Despite multiple rounds of price hikes in this year, the company is unable to fully full pass on costs to end-users. The company is witnessing strong pick-up in demand from around the country, except Northeast regions – Manipur and Mizoram, where lockdown restrictions have been extended further. The enquiries and bookings are up by more than 20% in July 2021 as compared June 2021. MSIL's market share inched across the segment, except mid-SUV segment, where competitors are doing well. The company's market share in wholesale was at 46%, while that of retail sales was 40%. The difference in wholesale and retail sales market shares was on account of pending orders, unavailability of CNG vehicles, drop in market share of mid-SUVs, and low inventory at plants just before COVID-19. Management was cautiously optimistic on demand outlook for domestic as well as export markets. The company has witnessed strong demand from rural and semi-urban areas, where MSIL's distribution network and product portfolio fit aptly. Improving income levels of individuals, firms, and corporates are likely to keep demand strong in the medium term. However, near-term growth would be affected by fear of new variants and third wave of COVID-19. The government's decision to expedite the vaccination programme will help to minimise the adverse impact of COVID pandemic. We expect FY2022 to be a stronger year for MSIL, driven by strong volume growth. Volume growth will be aided by new product launches, a quick economic recovery, upside from COVID-19 vaccines, and a low base. MSIL's strong distribution network in the passenger vehicle (PV) segment and rural penetration are likely to drive strong revenue growth going forward. Volumes are expected to recover from FY2022 with expectations of strong double-digit growth, aided by robust exports as well. MSIL would benefit from operating leverage, driven by robust volume growth. We expect its earnings to post a 40.4% CAGR during FY2021-FY2023E, driven by a 21.9% revenue CAGR and a 350-bps improvement in EBITDA margin. We expect RoCE to improve to 16.8% in FY2023E from 13.6% in FY2020. We maintain our Buy rating on the stock with an unchanged price target (PT) of Rs. 8,587.

Key positives

- Improvement in average realisation of 3% q-o-q to Rs. 5,02,545 per vehicle, driven by price hikes and higher share of utility vehicles (UV).
- Management cautiously optimistic on growth prospects. The company maintains its capex programme for the year at Rs. 4,500 crore.

Key negatives

- EBITDA margin declined sharply by 370 bps q-o-q to 4.6% in Q1FY2022 as compared to 8.3% in Q4FY2021.
- Losing market share in the mid-SUV segment due to stronger performance by its competitor.

Our Call

Valuation - Maintain Buy with an unchanged PT of Rs. 8,587: MSIL is witnessing strong recovery in domestic demand with sales volumes sustaining growth, despite challenging times. Sales enquiries remain strong, underpinning our view of genuine demand in the PV segment. We expect strong recovery from FY2022, driven by normalisation of economic activity. Margins are expected to improve from 7.5% in FY2021 to 11% in FY2023E, driven by operating leverage and cost-control measures. We remain positive on the company on account of its structural growth outlook (which remains intact), healthy balance sheet, and comfortable valuations. The stock is trading at P/E of 25.9x and EV/EBITDA of 18.7x its FY2023 estimates. We retain our Buy rating on MSIL with an unchanged PT of Rs. 8,587.

Key Risks

The fear arising of new variants and the third wave of COVID-19 remain a potential concern. Any significant delay in recovery from COVID-19 infection or the vaccination rollout continues to be key risks going forward.

Valuation (Standalone) Rs cr

Particulars	FY20	FY21	FY22E	FY23E
Net sales	75,611	70,333	89,857	1,04,483
Growth (%)	(12.1)	(7.0)	27.8	16.3
EBITDA	7,303	5,287	8,028	11,525
EBIDTA %	9.7	7.5	8.9	11.0
PAT	5,651	4,230	5,734	8,333
Growth (%)	(24.7)	(25.1)	35.6	45.3
FD EPS (INR)	187.1	140.0	189.8	275.9
P/E (x)	38.2	51.1	37.7	25.9
P/B (x)	4.5	4.2	3.9	3.5
EV/EBITDA (x)	29.4	40.7	26.9	18.7
RoE (%)	11.7	8.2	10.3	13.6
RoCE (%)	13.6	9.4	12.8	16.8

Source: Company; Sharekhan estimates

Key Highlights of Conference Call

Weak Q1FY2022 quarter for Maruti: MSIL's Q1FY2022 results were weak and below expectations, led by a sharp drop in EBITDA margin impacted by increased raw-material prices and negative operating leverage. Net revenue declined by 26% q-o-q in Q1FY2022 to Rs.17,770 crore because of a 28.2% decline in volumes, partially mitigated by 3% improvement in average realisation. Improvement in average realisation was led by price hikes of ~1.5% and higher share of UV sales. EBITDA margin declined sharply by 370 bps q-o-q to 4.6% in Q1FY2022 as compared to 8.3% in Q4FY2021, led by a steep rise in commodity prices and negative operating leverage. Margins were also impacted by costs related to the starting of third line of the plant in Gujarat and commencement of provisioning for wage revision. Raw-material prices per vehicle increased by 4.2% q-o-q as compared to a 3% q-o-q increase in average realisation per vehicle. Employee cost increased by 18.2% q-o-q at Rs. 1,064 crore, which included one-time expense of Rs. 30 crore. Other expenditure increased by 50 bps q-o-q to 14.6% in Q1FY2022 despite lower sales promotion and advertisement expenses. Royalty was under 4% of sales this quarter. The company incurred COVID-19 related expenses during the quarter, a part of which may continue going forward. As a result, EBITDA and PAT declined by 58.8% q-o-q and 62.2% q-o-q to Rs. 821 crore and Rs. 440.8 crore, respectively.

Management is cautiously optimistic on demand outlook: Management was cautiously optimistic on demand outlook for domestic as well as export markets. The company is witnessing pick-up in demand from around the country, except Northeast regions – Manipur and Mizoram, where lockdown restrictions have been extended further. The enquiries and bookings are up by more than 20% in July 2021 as compared June 2021. The company has witnessed strong demand from rural and semi-urban areas, where MSIL's distribution network and product portfolio fit aptly. Improving income levels of individuals, firms, and corporates are likely to keep demand strong in the medium term. The government's decision to expedite the vaccination programme will help minimise the adverse impact of COVID-19 pandemic. We expect FY2022 to be a stronger year for MSIL, driven by strong volume growth. Volume growth will be aided by new product launches, a quick economic recovery, upside from COVID-19 vaccines, and a low base. MSIL's strong distribution network in the segment and rural penetration are likely to drive strong revenue growth going forward.

MSIL's market share to remain intact despite intense competition: The company's market share inched across the segment except mid-SUV segment, where competitors are doing well. The company's market share in wholesale was at 46%, while that of retail sales was 40%. The difference in wholesale and retail sales market shares was on account of pending orders, unavailability of CNG vehicles, drop in market share of mid-SUVs, and low inventory at plants just before COVID. MSIL is likely to benefit from buoyant demand for PVs, driven by rising demand in Tier 2 and 3 cities and rural areas. Rural sales will continue to improve, driven by strong farm sentiments because of higher rainfall and kharif sowing. We also expect the share of first-time buyers to increase going forward, aided by a preference for personal transportation. Despite intense competition in the PV segment, MSIL is expected to sustain its dominant market share, aided by a strong product portfolio and position, brand appeal, and ability to launch new models frequently. MSIL has a stronghold in small and mid-size segments with over 50% market share and high success rates of its new launches. The company's brand position as value-for-money products is likely to remain intact due to its products' best fuel efficiency and lower maintenance cost. Moreover, the high resale value of its products attracts customers.

Exports continue to remain buoyant: Management expects export to be a key growth driver going forward, given the improving scenario in other geographies. The company is operating at full capacity, which will keep driving profitability. In January, the company commenced the production of the Made-in-India Suzuki Jimny SUV. The first batch has taken off from the Mundra port and is headed to Latin American countries such as Peru and Colombia. These units are manufactured at the Gurugram facility. MSIL is evaluating business prospects for launching Jimny in India.

Earnings estimates reduced: We have slashed our margin estimates to build in the impact of rise in commodity prices. However, we expect MSIL's EBITDA margin to retract to ~12% by FY2024, driven by increasing capacity utilisation and controlling marketing costs through digitalisation and productivity gains. We have estimated EBITDA margin to be at 11% in FY2023E, down from 11.4% earlier.

Change in estimates Rs cr

Particulars	Revised		Earlier		% Change	
	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
Revenue	89,857	1,04,483	89,857	1,04,483	-	-
EBITDA	8,028	11,525	9,376	11,943	(14.4)	(3.5)
EBITDA margin (%)	8.9	11.0	10.4	11.4	(150 bps)	(40 bps)
PAT	5,734	8,333	6,742	8,646	(15.0)	(3.6)
EPS (Rs)	189.8	275.9	223.2	286.2	(15.0)	(3.6)

Source: Company; Sharekhan Research

Strong earnings growth: MSIL's strong distribution network in the PV segment and rural penetration are likely to drive strong revenue growth going forward. Volumes are expected to recover from FY2022 with expectations of strong double-digit growth, aided by robust exports as well. MSIL would benefit from operating leverage, driven by robust volume growth. We expect its earnings to post a 40.4% CAGR during FY2021-FY2023E, driven by a 21.9% revenue CAGR and a 350-bps improvement in EBITDA margin. We expect RoCE to improve to 16.8% in FY2023E from 13.6% in FY2020.

Results Rs cr

Particulars	Q1FY22	Q1FY21	YoY (%)	Q4FY21	QoQ (%)
Revenues	17,770.7	4,106.5	332.7	24,023.7	(26.0)
EBIDTA	821.1	(863.4)	NA	1,991.1	(58.8)
EBIDTA Margins (%)	4.6	(21.0)	NA	8.3	(370 bps)
Depreciation	743.2	783.3	(5.1)	741.0	0.3
Interest	22.2	17.3	28.3	32.4	(31.5)
Other Income	507.8	1,318.3	(61.5)	89.8	465.5
PBT	563.5	(345.7)	NA	1,307.5	(56.9)
Tax	122.7	(96.3)	NA	141.4	(13.2)
Adjusted PAT	440.8	(249.4)	NA	1,166.1	(62.2)
EPS	14.6	(8.3)	NA	38.6	(62.2)

Source: Company; Sharekhan Research

Volume Analysis (Rs per Vehicle)

Particulars	Q1FY22	Q1FY21	YoY (%)	Q4FY21	QoQ (%)
Revenue/Vehicle	5,02,545	5,36,104	(6.3)	4,88,053	3.0
RMC/Vehicle	3,75,848	3,81,963	(1.6)	3,60,618	4.2
Gross profit/Vehicle	1,26,697	1,54,140	(17.8)	1,27,435	(0.6)
Operating exp/Vehicle	4,79,325	6,48,820	(26.1)	4,47,603	7.1
EBITDA/Vehicle	23,220	(1,12,717)	NA	40,450	(42.6)
PAT/Vehicle	12,466	(32,559)	NA	23,690	(47.4)

Source: Company; Sharekhan Research

Outlook and Valuation

Sector view - Maintain strong recovery in PV demand

The PV industry turned positive in August 2020 and is improving every month after lockdown restrictions were eased. All key original equipment manufacturers (OEMs) have maintained their targets for Q1FY2022 despite lockdown-like restrictions in nine states, amid the second wave of COVID-19. We expect this phase to be temporary and expect strong recovery from FY2022, driven by normalisation of economic activity and pent-up demand. Operating leverage and reduction in discounts due to pick-up in volumes would lead to the PV industry posting better margins in the coming quarters.

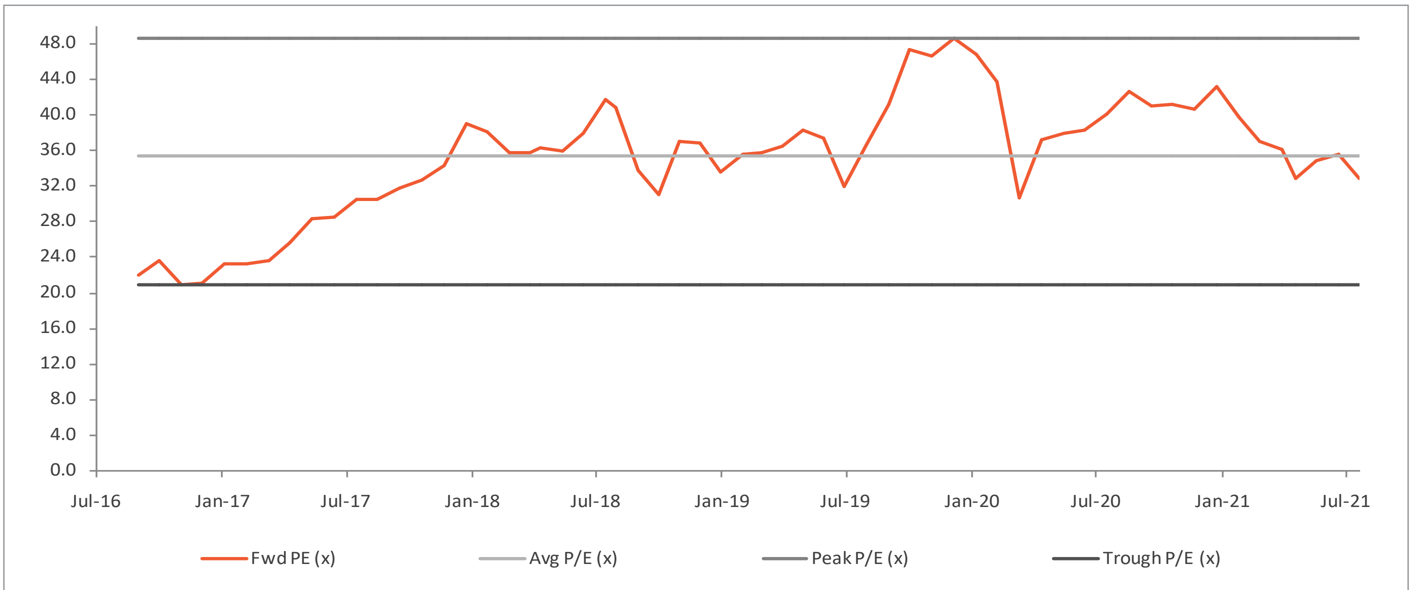
Company outlook - Strong earnings growth from the core business

Management was cautiously optimistic on demand outlook for domestic as well as export markets. The company has witnessed strong demand from rural and semi-urban areas, where MSIL's distribution network and product portfolio fit aptly. Improving income levels of individuals, firms, and corporates are likely to keep demand strong in the medium term. However, near-term growth would be affected by temporary lockdowns in a few states, amid a second wave of COVID-19. The government's decision to expedite the vaccination programme will help minimise the adverse impact of COVID-19 pandemic. We expect FY2022 to be a stronger year for MSIL, driven by strong volume growth. Volume growth will be aided by new product launches, a quick economic recovery, upside from COVID-19 vaccines, and a low base. MSIL's strong distribution network in the segment and rural penetration are likely to drive strong revenue growth going forward.

Valuation - Maintain Buy with an unchanged PT of Rs. 8,587

MSIL is witnessing strong recovery in domestic demand with sales volumes sustaining growth, despite challenging times. Sales enquiries remain strong, underpinning our view of genuine demand in the PV segment. We expect a strong recovery from FY2022, driven by normalisation of economic activity. Margins are expected to improve from 7.5% in FY2021 to 11% in FY2023E, driven by operating leverage and cost-control measures. We remain positive on the company because of its structural growth outlook (which remains intact), healthy balance sheet, and comfortable valuations. The stock is trading at P/E of 25.9x and EV/EBITDA of 18.7x its FY2023 estimates. We retain our Buy rating on MSIL with an unchanged PT of Rs. 8,587.

One-year forward P/E (x) band



Source: Company; Sharekhan Research

Peer Comparison

Company	CMP (Rs.)	P/E (x)			EV/EBITDA (x)			ROCE (%)		
		FY21	FY22E	FY23E	FY21	FY22E	FY23E	FY21	FY22E	FY23E
Maruti Suzuki	7,150	51.1	37.7	25.9	40.7	26.9	18.7	9.4	12.8	16.8
Hero MotoCorp	2,776	19.0	14.5	13.1	11.8	8.9	7.3	25.3	30.7	27.2
Bajaj Auto	3,813	24.2	18.9	16.0	18.4	13.7	10.7	23.0	25.5	26.9

Source: Company, Sharekhan estimates

About company

MSIL is India's largest PV car company accounting for over 50% of the domestic car market. The company is the undisputed leader in mini and compact car segments in India and offers full range of cars - entry level, compact cars, and SUVs. MSIL's market share in passenger cars stands at 62%, UV at 25%, and vans at 90%. MSIL has been steadily ramping up its presence in the hinterlands, with rural sales currently contributing about 41% to overall sales. MSIL is a subsidiary of Suzuki Motor Corporation of Japan. The Japanese car major holds 56.2% stake in MSIL. The company has manufacturing plants in Gurgaon and Manesar.

Investment theme

MSIL is likely to be the beneficiary of buoyant demand in the PV segment, driven by rising demand in tier 2 and 3 cities and rural areas. Sales from rural areas will continue to improve, driven by strong farm sentiments because of higher rainfall and kharif sowing. We also expect the share of first-time buyers to increase going forward, aided by preference for personal transportation. MSIL is expected to sustain its dominant market share, despite intense competition in the PV segment, aided by its strong product portfolio and position, brand appeal, and ability to launch new models frequently. MSIL has a strong hold in small and mid-size segments with over 50% market share and high success rates of its new launches. The company's brand position as value-for-money products is likely to remain intact due to its products' best fuel efficiency and lower maintenance cost. In addition, the high resale value of its products attracts customers. Moreover, MSIL has the strongest distribution network and rural penetration in the PV segment that drives its revenue growth. We expect MSIL to be the beneficiary of rising rural demand, driven by its reach and low maintenance services costs.

Key Risks

- MSIL has a weak SUV portfolio and can restrict growth once urban demand comes back strongly. However, we are more positive on rural demand and believe MSIL to be the beneficiary.
- Rising input prices may impact margins, if rising commodity prices could not be passed on to customers. In a scenario of price competition, MSIL's margin may get impacted negatively.

Additional Data

Key management personnel

Key management personnel	
R C Bhargava	Chairman
Kenichi Ayukawa	Managing Director and CEO
Ajay Seth	Chief Financial Officer
Shashank Srivastava	Executive director, marketing and sales

Source: Company

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Suzuki Motor Corp	56.3
2	Life Insurance Corp of India	6.8
3	SBI Funds Management Pvt. Limited	1.7
4	JP Morgan Chase & Co	1.6
5	Vangaurd Group Inc.	1.4
6	Blackrock Inc.	1.4
7	Capital Group companies	1.2
8	Axis Management Co. India	1.2
9	GIC Pte Ltd.	1.1
10	Nomura Holdings Inc.	0.9

Source: Bloomberg

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Understanding the Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/weak realisation environment resulting in margin pressure and detoriating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Sharekhan Research

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