AXIS SECURITIES

Result Update
28th October 2021

Maruti Suzuki
Auto

Buy
Target Price
8,500

Growth Prospects Improving Despite Weak Q2; Upgrade To BUY

Maruti Suzuki India Ltd's (MSIL) reported a weak performance in Q2FY22 due to commodity cost pressures and impacted volumes due to semiconductor chip shortages. Though revenue came in 6% ahead of our estimates, results were a miss on EBITDA and PAT level. The production and sales in Q2FY22 were significantly affected due to the semiconductor chip shortages, leading to lower capacity utilization and consequently in negative operating leverage. MSIL's revenue stood at Rs 20,539 Cr in Q2FY22 (Our estimate - Rs 19,363 Cr) as compared to Rs 18,745Cr in Q2FY21, reporting a growth of 9.6% YoY. This growth was led by a 13.5% increase in ASPs being partially offset by a ~3.5% decline in volumes. Reported EBITDA came in at Rs 855 Cr (our estimate - Rs 1,229 Cr), a 56% YoY decline (Rs 1,934 Cr in Q2FY21). MSIL reported EBITDA margin of 4.2%, a 615bps YoY contraction (our estimate – 6.3%). The margin was lower on account of negative operating leverage, higher sales promotion & advertisement expenses, and adverse commodity prices (partially offset by cost reduction measures), and higher ASPs. MSIL reported PAT of Rs 475 Cr (Our estimate - Rs 886 Cr), a de-growth of 65% YoY. With low inventory and a large order book, we expect MSIL to come back strongly in terms of profitability along with volume recovery. Going forward, we expect margins to be supported by strong demand, softening commodity inflation, and improving chip shortage. We expect a recovery of both market share and margin in H2FY22, led by a favourable product lifecycle, operating leverage, and mix as well as price action/cost-cutting. **We upgrade our rating from HOLD to BUY and revise our TP upwards to Rs 8,500 (from Rs 7,500 earlier) and value the stock at 25x its FY24E EPS. TP implies an upside of 16% from CMP.**

Key Concall Takeaways

- **Demand Outlook:** The Management indicated that demand continues to be robust with an improvement in both inquiries and bookings. Rural India is doing better and now constitutes over 43% of volumes. Q2FY22 witnessed a sequential pick-up in retails and enquiries and the trend continues in Q3FY22 as well. MSIL has an order backlog of 200k units due to a shortage of semiconductors while dealer inventory levels are at 60k units. The growth will be driven by lower dealer inventory levels and demand revival in both rural and urban areas. The overall revenue share from non-urban regions stands at ~43%, up from 40% in Q1FY22.
- **Semiconductor Shortages:** The semiconductor shortage continued to weigh on MSIL's production and an estimated 1,16,000 vehicles could not be produced owing to the shortage mostly corresponding to the domestic models. There is an improvement, with the situation in Nov'21 expected to be better than Oct'21. However, the larger picture still remains uncertain.
- **Input costs:** This quarter was also marked by an unprecedented increase in the prices of commodities such as steel, aluminium, and precious metals within a span of one year. The company made maximum efforts to absorb input cost increases offsetting them through cost reduction and passed on minimum impact to customers by way of a price increase. Precious metal prices have seen some softening, but the benefit will be seen in coming quarters due to the lag effect. Aluminium and steel prices may remain stable or increase moving forward.

Valuation & Outlook

The demand environment for the PV industry remains resilient despite the 2nd Covid wave and we expect industry volumes to recover from the low base of FY21 driven by high aspirations, improving affordability, and lower penetration. MSIL could emerge as the biggest beneficiary of demand recovery in the post-COVID period, considering its stronghold in the Entry-Level segment and a favourable product lifecycle. New launches, targeted at filling the gaps in its portfolio, are likely to improve the overall product mix. The company would gain further market share, driven by an expected shift towards petrol & CNG vehicles. We lower our FY22E/FY23E EPS by 36%/25% to factor in the impact of RM cost inflation, higher other expenses, and introduce FY24E estimates. Going forward, we expect new product launches to resume with a mix of product upgrades and new model launches. This will help MSIL drive volumes and recover its market share. We expect the company's volumes to witness a strong growth CAGR of 16% over FY21-24E. **We upgrade our rating from HOLD to BUY and revise our TP upwards to Rs 8,500 (from Rs 7,500 earlier) and value the stock at 25x its FY24E EPS, implying an upside of 16% from CMP.**

Key Financials (Standalone)

(Rs Cr)	FY21A	FY22E	FY23E	FY24E
Net Sales	70,333	92,285	1,07,187	1,24,998
EBITDA	5,404	6,555	10,130	14,635
Net Profit	4,278	4,158	6,782	10,271
EPS (Rs.)	141.6	137.7	224.5	340.0
ROE (%)	8.3	7.8	12.1	16.7
ROCE (%)	8.4	7.8	12.1	16.6
PER (x)	48.4	53.4	32.7	21.6
P/BV (x)	4.0	4.2	3.9	3.5
EV/EBITDA (x)	37.9	33.8	21.9	14.9
Debt/ Equity (x)	0.0	0.0	0.0	0.0

Source: Company, Axis Research

(CMP as of Oct 27, 2021)

CMP (Rs)	7,253
Upside /Downside (%)	16%
High/Low (Rs)	8,400/6,301
Market cap (Cr)	2,22,104
Avg. daily vol. (6m) Shrs.	3,47,329
No. of shares (Cr)	30

Shareholding (%)

	Mar-21	Jun-21	Sep-21
Promoter	56.4	56.4	56.4
FIIs	23.1	22.9	22.5
MFs / UTI	7.5	7.5	7.5
Banks / FIs	7.4	8.1	8.2
Others	5.7	5.1	5.4

Financial & Valuations

Y/E Mar (Rs. Cr)	2022E	2023E	2024E
Net Sales	92,285	1,07,187	1,24,998
EBITDA	6,555	10,130	14,635
Net Profit	4,158	6,782	10,271
EPS (Rs.)	137.7	224.5	340.0
PER (x)	53.4	32.7	21.6
EV/EBITDA (x)	33.8	21.9	14.9
P/BV (x)	4.2	3.9	3.5
ROE (%)	7.8	12.1	16.7

Change in Estimates (%)

Y/E Mar	2022E	2023E	2024E
Sales	(3.9)	(2.8)	N.A.
EBITDA	(21.9)	(13.2)	N.A.
PAT	(36.4)	(25.2)	N.A.

Axis vs Consensus

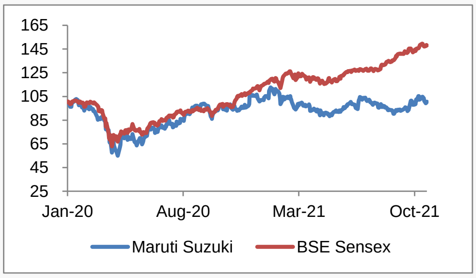
EPS Estimates	2022E	2023E	2024E
Axis	137.7	224.5	340.0
Consensus	183.4	283.3	350.3
Mean Consensus TP (12M)			**7,632**

ESG Disclosure Score

Environmental Disclosure Score	54.3
Social Disclosure Score	49.1
Governance Disclosure Score	58.9
Total ESG Disclosure Score	54.1

Source: Bloomberg, Scale 0.1-100
**Note: This score measures the amount of ESG data a company reports publicly and does not measure the company's performance on any data point. All scores are based on 2021 disclosures

Relative performance



Source: Capitaline, Axis Securities

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Q2FY22 Financial Highlights (Standalone)

(Rs Cr)	Q2FY22	Axis Sec Estimates	Axis Sec Var (%)	Q1FY22	QoQ growth (%)	Q2FY21	YoY growth (%)
Net Sales	**20,539**	**19,363**	**6.1**	**17,771**	***15.6***	**18,745**	***9.6***
Less:							
Net Raw Material consumed	15,577	14,523	7.3	13,291	*17.2*	13,114	*18.8*
Other Manufacturing & Sales Exp.	3,145	2,653	18.5	2,595	*21.2*	2,870	*9.6*
Personnel Cost	962	959	0.3	1,064	*(9.6)*	827	*16.4*
Total Expenditure	**19,684**	**18,134**	**8.5**	**16,950**	***16.1***	**16,811**	***17.1***
EBITDA	**855**	**1,229**	***(30.4)***	**821**	***4.1***	**1,934**	***(55.8)***
Less: Depreciation	756	770	(1.8)	743	*1.7*	766	*(1.3)*
EBIT	**99**	**459**	**(78.5)**	**78**	*26.8*	**1,168**	*(91.5)*
Less: Interest	23	25	(11.7)	22	*1.4*	22	*0.4*
Add: Other income	523	717	(27.1)	508	*2.9*	603	*(13.2)*
Profit Before Extra-ordinary items and Tax	**599**	**1,150**	**(47.9)**	**564**	***6.3***	**1,748**	***(65.7)***
Less: Extraordinary Expense/(Income)	0	0		0		0	
Profit Before Tax	**599**	**1,150**	**(47.9)**	**564**	***6.3***	**1,748**	***(65.7)***
Less: Total Tax	124	265	(53.2)	123	*0.8*	376	*(67.1)*
Profit After Tax	**475**	**886**	**(46.3)**	**441**	***7.8***	**1,372**	***(65.3)***
Adj. PAT	**475**	**886**	**(46.3)**	**441**	***7.8***	**1,372**	***(65.3)***
Shares Outstanding (Cr)	30	30	0.0	30		30	
Reported EPS (Rs.)	**15.7**	**29.3**	**(46.3)**	**14.6**	***7.8***	**45.4**	***(65.4)***
Adj. EPS (Rs.)	**15.7**	**29.3**	**(46.3)**	**14.6**	***7.8***	**45.4**	***(65.4)***

Source: Company; Axis Securities

Other Key Concall Takeaways

1) **Price Hikes and Discounts:** The company took a price increase of 1.9% in Sep'21 [Jan (1.3%), Apr (1.6%), Jul-21 (small increase)]– the full impact of this will reflect in Q3FY22.Discount per vehicle increased to around Rs 18,567 in Q2FY22 from Rs 13,911 in Q1 and Rs 17,300 in Q2FY21. Maruti's Q2 retails stood at 385k vehicles as compared to 379K of wholesales.
2) **CNG Penetration:** The CNG penetration for MSIL is now at 17.8% of domestic volumes (from 11.2% in Q2FY21) with a high waiting period across models. The higher fuel price has led to very strong demand for CNG, supported by good expansion in the CNG network (currently covering ~250 cities with 3800 stations v/s 1400 stations covering 150 cities 3-4 years back). Maruti expects CNG vehicle sales to double YoY in FY22 to 300k units vs 158k units in FY21. MSIL offers CNG in 8 out of its 15 models.
3) **Exports Demand:** MSIL's export volumes were robust (and sustainable, as per the management) with volumes up more than 2x YoY (31% QoQ) led by (1) strong volumes from Africa (~50% of export volumes – 1/3rd of total volumes coming from South Africa) on the export of Jimny and expansion of distribution reach due to partnership with Toyota and (2) robust demand from other markets such as Chile, Bolivia, Colombia and Egypt as well. Export revenue stood at Rs 2900Cr (up 27% QoQ)
4) **Customer Profile:** In terms of different consumer segments, the share of first-time buyers stood at 45%, replacement buyers at ~20% and additional car buyers went up to ~35% in YTDFY22. The average age has come down from 40 to 38.5. The percentage of salaried individuals dropped in this year to 42-43% from 46% in FY21. Business-class stood at 29% now from 31% before.
5) **SMG Plant:** Gujarat plant production stood at 1.2 Lc units in Q2FY22 as compared to 96K units in Q1FY22.
6) **Other takeaways**:
   - ✓ Capex guidance for FY22 stands at Rs 6,700 Cr out of which Rs 1500 Cr has been incurred in H1FY21.
   - ✓ Royalty for the quarter stood at 3.5% of sales (Rs 670 Cr).
   - ✓ Management has hinted at strong launch plans in the coming months.
   - ✓ There were some RoTDP benefits in Q2 vs Q1 but not a significant amount.
   - ✓ Two regulations are coming up in the near term - CAFE-2 and BS6- phase 2 (RDE). RDE (Apr-22) will have an impact on diesel engines. MSIL has the lowest CO_2 emissions and is focused more on CNG (~25% lower CO_2) and hybrid (40% lower CO_2). For Hybrids, the company believes, it needs more support from the government to achieve scale.
   - ✓ The company is also seriously looking Flex fuel engine option however lead time for any new product development is around four years. The Flex fuel engine will help India reduce oil imports, carbon emissions and help farmers get better realization for their crops.

Change in Estimates

(Rs Cr)

	Revised			Old			%Change		
	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E
Revenue	92,285	1,07,187	1,24,998	95,988	1,10,326	-	(3.9)	(2.8)	N.A.
EBITDA	6,555	10,130	14,635	8,396	11,667	-	(21.9)	(13.2)	N.A.
PAT	4,158	6,782	10,271	6,540	9,062	-	(36.4)	(25.2)	N.A.
EPS	137.7	224.5	340.0	216.5	300.0	-	(36.4)	(25.2)	N.A.

Source: Company, Axis Research

Financials (Standalone)

Profit & Loss (Rs Cr)

Y/E March	FY21A	FY22E	FY23E	FY24E
Net revenues	70,333	92,285	1,07,187	1,24,998
Operating expenses	64,928	85,730	97,057	1,10,363
EBITDA	5,404	6,555	10,130	14,635
EBIDTA margin (%)	8	7	9	12
Other income	2,946	2,081	2,461	2,711
Interest	101	106	109	113
Depreciation	3,032	3,155	3,674	3,894
Profit Before Tax	5,159	5,375	8,808	13,339
Tax	930	1,216	2,026	3,068
Reported Net Profit	4,230	4,158	6,782	10,271
Net Margin (%)	6	5	6	8
Adjusted Net Profit	4,278	4,158	6,782	10,271

Source: Company, Axis Securities

Balance Sheet (Rs Cr)

Y/E March	FY21A	FY22E	FY23E	FY24E
Equity capital	151	151	151	151
Reserves & surplus	51,216	52,466	56,341	63,704
Shareholders' funds	51,367	52,617	56,492	63,855
Total Loans	531	531	531	531
Deferred tax liability	385	385	385	385
Total Liabilities and Equity	**52,282**	**53,533**	**57,407**	**64,770**
Gross block	31,701	38,418	43,218	47,718
Depreciation	16,446	19,602	23,275	27,169
Net block	15,255	18,816	19,943	20,549
Capital WIP	1,192	975	675	675
Investments	41,787	42,887	42,387	45,387
Inventory	3,050	4,932	5,584	6,350
Debtors	1,277	2,528	2,937	3,425
Cash & Bank Bal	3,036	970	585	3,865
Loans & Advances	4,471	6,754	8,720	9,967
Current Assets	**11,834**	**15,185**	**17,826**	**23,606**
Sundry Creditors	10,162	15,032	14,125	16,148
Other Current Liability	7,624	9,298	9,298	9,298
Current Liability& Provisions	17,785	24,330	23,423	25,446
Net current assets	(5,951)	(9,145)	(5,598)	(1,840)
Total Assets	**52,282**	**53,533**	**57,407**	**64,770**

Source: Company, Axis Securities

Cash Flow (Rs Cr)

Y/E March	FY21A	FY22E	FY23E	FY24E
EBIT	2,373	3,399	6,457	10,741
Other Income	2,946	2,081	2,461	2,711
Depreciation & Amortization	3,032	3,155	3,674	3,894
Interest Paid (-)	(101)	(106)	(109)	(113)
Tax paid (-)	(930)	(1,216)	(2,026)	(3,068)
Extra Ord Income	(59)	-	-	-
Operating Cash Flow	7,261	7,314	10,456	14,165
Change in Working Capital	4,587	1,128	(3,933)	(478)
Cash Flow from Operations	11,848	8,441	6,523	13,687
Capex	(2,360)	(6,500)	(4,500)	(4,500)
Strategic investments	1,878	-	-	-
Non-Strategic Investments	(7,197)	(1,100)	500	(3,000)
Cash Flow from Investing	(7,679)	(7,600)	(4,000)	(7,500)
Change in borrowing	360	-	-	-
Others	1,394	-	-	-
Dividends paid (-)	(2,908)	(2,908)	(2,908)	(2,908)
Cash Flow from Financial Activities	(1,154)	(2,908)	(2,908)	(2,908)
Change in Cash	3,015	(2,067)	(385)	3,280
Opening Cash	21	3,036	970	585
Closing Cash	3,036	970	585	3,865

Source: Company, Axis Securities

Ratio Analysis (%)

Y/E March	FY21A	FY22E	FY23E	FY24E
Revenue Growth	(7.0)	31.2	16.1	16.6
EBITDA Margin	7.7	7.1	9.5	11.7
Net Profit Margin	6.1	4.5	6.3	8.2
ROCE (%)	8.4	7.8	12.1	16.6
ROE (%)	8.3	7.8	12.1	16.7
EPS (Rs)	141.6	137.7	224.5	340.0
P/E (x)	48.4	53.4	32.7	21.6
P / BV (x)	4.0	4.2	3.9	3.5
EV / EBITDA (x)	37.9	33.8	21.9	14.9
Fixed Asset Turnover Ratio (x)	4.3	4.7	5.2	5.9
Debt Equity (x)	0.0	0.0	0.0	0.0
EV / Sales	2.9	2.4	2.1	1.8

Source: Company, Axis Securities

Maruti Suzuki Chart and Recommendation History

Date	Reco	TP	Research
19-Oct-20	BUY	7,920	Initiating Coverage
30-Oct-20	BUY	7,920	Result Update
09-Nov-20	BUY	7,920	Pick of the week
29-Jan-21	HOLD	7,150	Result Update
28-Apr-21	HOLD	6,950	Result Update
28-Jul-21	HOLD	7,500	Result Update
28-Oct-21	BUY	8,500	Result Update

Source: Axis Securities

AXIS SECURITIES

About the analyst

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Sector: Auto

Analyst Bio: Darshan Gangar is Chartered Accountant with over two years of research experience in the Mid Cap space and Auto sector.

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