

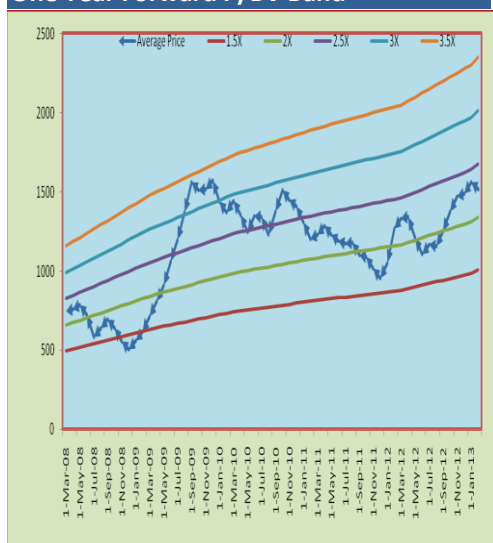
Result update	Buy
CMP	1554
Target Price	1800
Previous Target Price	-
Upside	16%
Change from Previous	-

Market Data	
BSE Code	532500
NSE Symbol	MARUTI
52wk Range H/L	1773/1065
Mkt Capital (Rs Crores)	44921
Average Daily Volume	423015
Nifty	5881

Stock Performance	1M	1yr	YTD
Absolute	-8.00	40.00	34.00
Rel. to Nifty	-9.66	22.30	22.10

Share Holding Pattern-%	Current	3QFY13	2QFY13
Promoters	56.21	54.21	54.21
FII	22.36	23.13	20.45
DII	12.60	14.35	16.15
Others	8.83	8.31	9.19

### One Year Forward P/BV Band



### MANAGEMENT MEET UPADTE

**Company posted stronger 4QFY13 results and management guides for weak 1HFY14 but better second half with 5-6 % Volume growth for the year.**

#### Key Take away from Management Meet :

Company getting market share on back of strong franchise network, Industry was down by 9% while company was down by just 6 %.

Company to reach the target to import components from 19% to 15% in the next two years.

Management expects margins to remain at F4Q13 levels as high discounts and adverse mix (more petrol) will offset currency gains.

Targets Rs 3000 Cr capex in FY14 and capacity addition plans are on track as 13/14% CAGR growth industry growth over next 10 years is doable.

Discounts may go up in Q1/Q2 compared to Q4FY13.

The company maintains one model a year target thus we should see a new model in FY14. Management did not share any details on which segment the product will be or timeline.

Earlier company posted its 4QFY13 results , total income from operations for the 4QFY13 came at Rs 13304 Cr up 13.5 % YoY led by higher sales of new models such as Ertiga, DZire and Swift. The total volume for 4QFY13 came at 343709 vs 360334 for the same quarter last fiscal translating a de growth of 5% on YoY.

The EBITDA came at Rs 1999 Cr (Including SPIL EBITDA )and OPM at 15.03%. OPM rose almost 8 % YoY on account of healthy operating performance.

The net profit for 4QFY13 came at Rs 1148 Cr on standalone basis and including Suzuki Powertrain India which was merged during the last financial year, PAT stood at Rs 1,240 Cr for the quarter.NPM came at 9.31 %.

At CMP of Rs 1554 the stock is trading at 15.5 x of FY14E EPS of Rs 100. In the light of strong 4QFY13 results well supported by JPY depreciation, Traction in export business and increasing localization, we maintained our earlier view BUY TP Rs 1800.

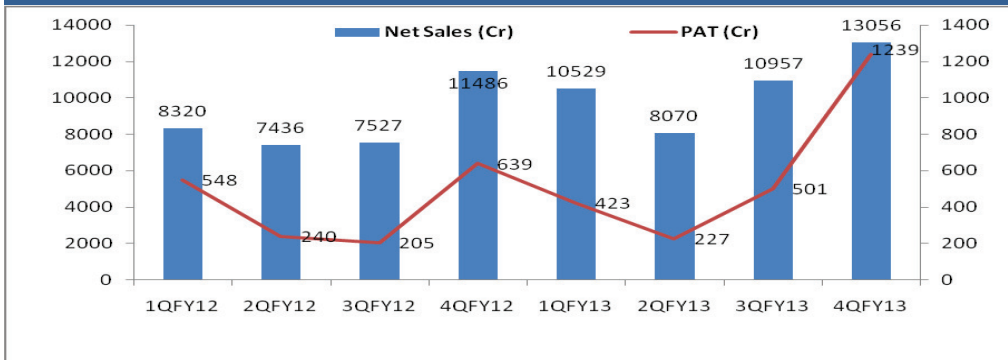
#### Financials

	4QFY13	3QFY13	(QoQ)-%	4QFY12	Rs, Crore (YoY)-%
Revenue	13304	11200	18.8	11727	13.4
EBITDA	2000	890	124.7	858	133.1
PAT	1240	501	147.5	639	94.1
EBITDA Margin	15.0%	7.9%	700bps	7.3%	770bps
PAT Margin	9.3%	4.5%	480bps	5.4%	390bps

(Source: Company/Eastwind)

# Maruti Suzuki

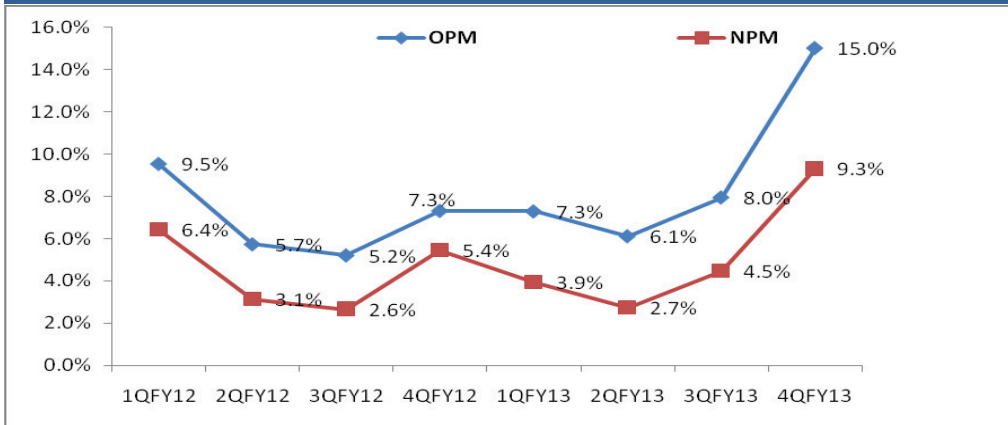
## Net Sales and PAT Trend



(Source: Company/Eastwind)

Net Revenues increased on the back of higher realizations.

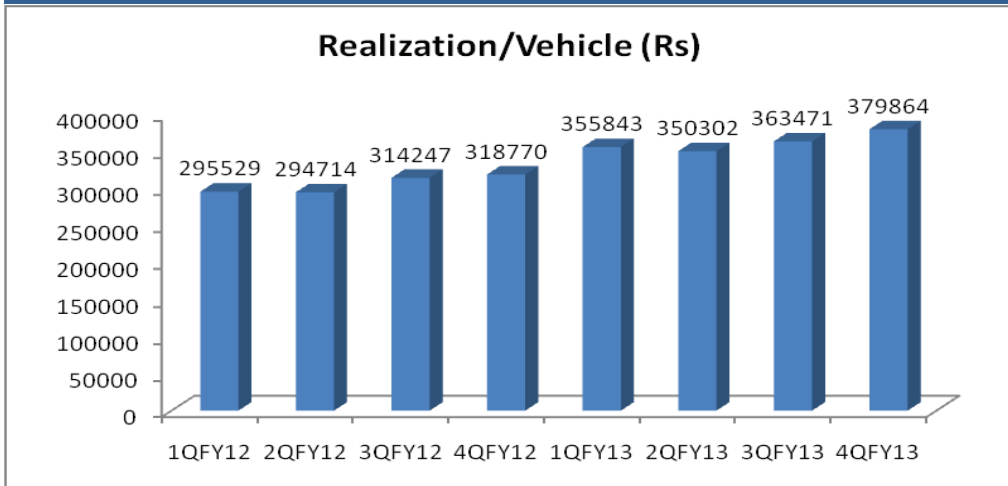
## NPM and OPM Trend %



(Source: Company/Eastwind)

EBITDA margin improves on favorable mix, pricing action, cost management and localization

## Realization Trend



(Source: Company/Eastwind)

Domestic Realization stands at Rs 357334 per vehicle while Export realization stands at Rs 439176 per vehicle