BOBCAPS
TRUST | INNOVATION | EXCELLENCE

BUY
TP: Rs 17,169 | ▲ 21%

MARUTI SUZUKI | Automobiles | 01 August 2026

All segments firing guns, well-place to mitigate risk; BUY

- **Strong revival in small car (~34%), sustained SUV (~45%) lead domestic market share gains to 41.2%; Revenue up ~36% & realisations up ~6%**
- **Commodity inflation overshadowed operating performance, EBITDAM contracts ~218bps to 8.2% leading to ~8%/10% decline in EBIDTA/PAT**
- **Estimates factoring in the new demand and cost scenario maintained. Value MSIL at 29x P/E with revised TP of Rs 17,169 (16,734). Retain BUY**

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Demand momentum across segments drives growth: MSIL reported strong growth in revenue at ~36% YoY to ~Rs525bn. Growth was driven by robust volume gains of ~29.3% YoY coupled with ~6% YoY improvement in net realisations despite a higher contribution from small cars. Demand remained broad-based with small cars (+34% YoY), SUVs (+44.6% YoY) and exports (+28.6% YoY) all contributing healthy to the aggregate. Domestic market share expanded by 2.3% YoY to 41.2%.

Commodity inflation and supply support measures weigh on margins: Gross margins were pressured as RM cost (adjusted for inventory) jumped ~35.5% YoY, with RM-to-sales rising sharply to ~76.9% (vs ~73.9% YoY). Commodity headwinds exerted pressures of ~300bps, including ~110bps impact from temporary shift in commodity settlements from quarterly to monthly cycles. Lower other expenses (+30bps) and higher operating income (+30bps) aided in partial offset.

Operating profitability impacted despite record volumes: EBITDA declined ~8% YoY to ~Rs43.1bn, with EBITDA margins contracting ~218bps YoY to ~8.2%, reflecting commodity cost inflation and temporary supplier initiative/s offsetting healthy operating leverage. Effectively PAT declined ~10% YoY to ~Rs33.5bn.

Focus broadening on alternate powertrains: With the fourth Gujarat Line (initially dedicated to EV) coming online capacity now at 2.9mn units. MSIL has approved first phase of CBG with Rs5.6bn investment to complement their alternate powertrain strategy. New EV to be showcased in Bharat Mobility Expo (early CY27)

Estimates unchanged, Retain BUY: We retain our FY27E/FY28E/FY29E earnings, to factor in in the revised demand mix, cost inflation and capacity addition. 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 June 2028 earnings (premium to its 10Y average), with a revised TP of Rs 17,169 (vs Rs 16,734) on rollover (from March to June 2028). Maintain BUY

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	MSIL IN/Rs 14,234
Market cap	US$ 45.3bn
Free float	44%
3M ADV	US$ 66.8mn
52wk high/low	Rs 17,370/Rs 12,201
Promoter/FPI/DII	56%/23%/16%

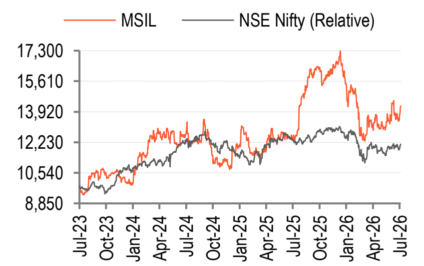
Source: NSE | Price as of 31 Jul 2026

Key financials

Y/E 31 Mar	FY26P	FY27E	FY28E
Total revenue (Rs mn)	17,43,695	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)	459.5	514.7	622.7
Adj. ROAE (%)	13.7	14.1	14.3
Adj. P/E (x)	31.0	27.4	24.3
EV/EBITDA (x)	20.1	20.1	17.8
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	Q1FY27	Q4FY26	Our view
Volumes	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%	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). Retail sales in Q4 stood at ~470k vs ~415k in Q4FY25	Small/compact car segment has seen revival that was long awaited thanks to the GST rate rationalisation. The increase in first time buyers opting for the small car segment is the testimony for the same. The supply side constraints are well taken care by the new capacity at Kharkhoda and will aid volume as capacity utilisation improves. Export contribution will continue to be healthy This can hit margins with changed product mix in the domestic markets, aided by less remunerative small car segment and will offset by better export and SUV contribution.
Margins	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.	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.	Commodity prices have hit the gross margins. Commodity headwinds exerted pressures of ~300bps, including ~110bps impact from temporary shift in commodity settlements from quarterly to monthly cycles. 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.
Discounts	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.	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.	Current domestic focus is on maintaining momentum and effectively boosting volume. Margins are guarded by a focus on exports. This has impacted gross margins. Price hikes have and will help guard the margins as the new supplier cycle reverses back as the stress is released .
Supply	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.	Geopolitical situation has kept the supply chain condition dynamic impacting energy, certain raw materials and logistics.	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.
Commodities	Commodity inflation remained the biggest headwind with ~300bps adverse impact, largely driven by aluminium and energy costs following	Adverse commodity prices impacted margins by 80bps in Q4FY26. Raw material cost, as % of sales, rose to ~73.4% vs	Some negative surprises were expected due to commodity cost inflation in the near term, reflected in

Parameter	Q1FY27	Q4FY26	Our view
	geopolitical disruptions. Around 110bps of the impact was attributable to accelerated supplier settlement cycles.	70.7% YoY, impacting gross margins, despite a better mix.	gross margin also (decline for MSIL). This may continue to impact margins in the medium term.
Capacity	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.	Kharkhoda Phase 2 was commissioned in April 2026, while the 4th production line at Gujarat (Hansalpur) will become operational during 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.	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	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.	MSIL retained leadership with ~49% share of India's PV exports in FY26. FY26 exports hit a record at ~447k units, while Q4 exports reached an all-time high of ~137k units. Q4 revenue was at USD 1.24bn.	Exports form ~20% of the topline. However, the changed scenario in the Middle East may have an impact in the medium term, leading to weakness in FY27, which we have already factored.
Electric Vehicles	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).	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.	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	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.	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. 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 buyers. Board recommended dividend of Rs 140/share (Rs 135/share in FY25).	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.

Source: Company, BOBCAPS Research

Fig 2 – Quarterly performance (Standalone)

(Rs mn)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)	Q1FY27E	Deviation (%)
Volume	6,82,724	5,27,861	29.3	6,76,200	1.0	6,82,724	0.0
Avg. Realisation per Vehicle	7,68,330	7,27,722	5.6	7,75,648	(0.9)	7,93,100	(3.1)
Net Revenues	5,24,557	3,84,136	36.6	5,24,493	0.0	5,41,468	(3.1)
Total Income (A)	**5,24,557**	**3,84,136**	**36.6**	**5,24,493**	**0.0**	**5,41,468**	**(3.1)**
Operating Expenses							
Raw materials consumed	4,03,520	2,77,296	45.5	3,84,839	4.9	4,10,186	(1.6)
Employee Expenses	24,569	17,752	38.4	22,473	9.3	22,754	8.0
Other Expenses	53,357	49,135	8.6	55,612	(4.1)	54,147	(1.5)
Total Expenditure (B)	**4,81,446**	**3,44,183**	**39.9**	**4,62,924**	**4.0**	**4,87,087**	**(1.2)**
EBITDA (A-B)	**43,111**	**39,953**	**7.9**	**61,569**	**(30.0)**	**54,381**	**(20.7)**
Other Income	18,737	18,230	2.8	4,998	274.9	8,500	120.4
Depreciation	17,800	9,375	89.9	17,477	1.8	17,652	0.8
EBIT	**44,048**	**48,808**	**(9.8)**	**49,090**	**(10.3)**	**45,229**	**(2.6)**
Finance Costs	635	466	36.3	730	(13.0)	755	(15.9)
PBT after excep items	**43,413**	**48,342**	**(10.2)**	**48,360**	**(10.2)**	**44,474**	**(2.4)**
Tax expense	9,892	11,225	(11.9)	12,455	(20.6)	9,562	3.5
Reported PAT	**33,521**	**37,117**	**(9.7)**	**35,905**	**(6.6)**	**34,912**	**(4.0)**
Adjusted PAT	**33,521**	**37,117**	**(9.7)**	**35,905**	**(6.6)**	**34,912**	**(4.0)**
EPS (Rs)	111.0	122.9	(9.7)	118.9	(6.6)	115.6	(4.0)
Key Ratios (%)			**(bps)**		**(bps)**		
Gross Margin	23.1	27.8	(474)	26.6	(355)	24.2	(117)
EBITDA Margin	8.2	10.4	(218)	11.7	(352)	10.0	(182)
EBIT Margin	8.4	12.7	(431)	9.4	(96)	8.4	4
PBT Margin	8.3	12.6	(431)	9.2	(94)	8.2	6
Tax Rate	22.8	23.2	(43)	25.8	(297)	21.5	129
Adj PAT Margin	6.4	9.7	(327)	6.8	(46)	6.4	(6)

Source: Company, BOBCAPS Research

Valuation Methodology

We retain our FY27E/FY28E/FY29E earnings, to factor in in the revised demand mix, cost inflation and capacity addition. 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.

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

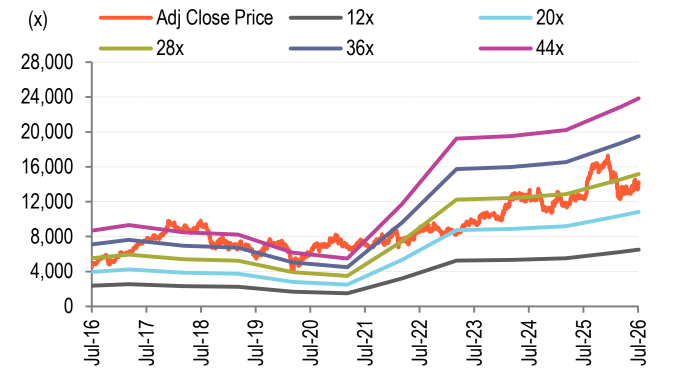
Factoring all the above indicators, we continue to value MSIL at 29x P/E June 2028 earnings (premium to its 10Y average), with a revised TP of Rs 17,169 (vs Rs 16,734) on rollover to June 2028E. Maintain BUY

Fig 3 – Key assumptions

Parameter	FY27E	FY28E	FY29E
Volume (nos)	27,08,070	29,24,716	31,87,940
Growth (%)	12.7	8.0	9.0
ASP (Rs)	7,11,497.0	7,30,707.0	7,47,148.0
Growth (%)	2.5	2.7	2.3
Revenues (Rs mn)	19,26,782	21,37,110	23,81,863
Growth (%)	5.1	10.9	11.5
EBITDA (Rs mn)	2,14,429	2,42,290	2,67,998
Growth (%)	(0.0)	13.0	10.6
Operating margin (%)	11.1	11.3	11.3
Adjusted Net Profit (Rs mn)	1,63,379	1,84,537	2,00,293
Growth (%)	13.1	13.0	8.5
Adjusted EPS (Rs)	519.7	587.0	637.1
Growth (%)	13.3	12.9	8.5

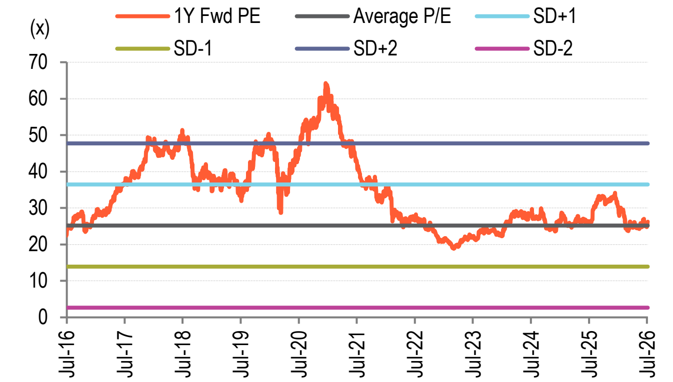
Source: Company, BOBCAPS Research, FY29E newly introduced

Fig 4 – P/E band: We continue to value MSIL at 29x 1YF EPS



Source: Company, Bloomberg, BOBCAPS Research

Fig 5 – 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.

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Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26P	FY27E	FY28E	FY29E
Total revenue	**15,19,001**	**17,43,695**	**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	5,127	20,326	31,787
Accounts receivables	65,377	53,360	57,803	54,496	77,411
Inventories	51,230	1,13,147	1,20,424	1,33,569	1,48,866
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**	**1,15,133**	**2,09,317**	**2,08,643**
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)**	**(9,218)**	**8,935**	**5,089**
Closing cash & cash eq.	**4,464**	**15,764**	**5,127**	**20,326**	**31,787**

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	2.8	2.5	2.2	2.0	1.8
EV/EBITDA	24.2	20.1	20.1	17.8	16.2
Adjusted P/E	32.1	31.0	27.4	24.3	22.3
P/BV	4.8	4.3	3.9	3.5	3.1

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	11.0	10.8	11.0	10.7
Asset turnover (Rev./Avg TA)	164.4	169.3	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	14.8	10.5	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	12.3	11.1	11.3	11.3
EBIT margin	12.8	11.0	10.8	11.0	10.7
Adjusted profit margin	9.2	8.3	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	17	22	22	22
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%

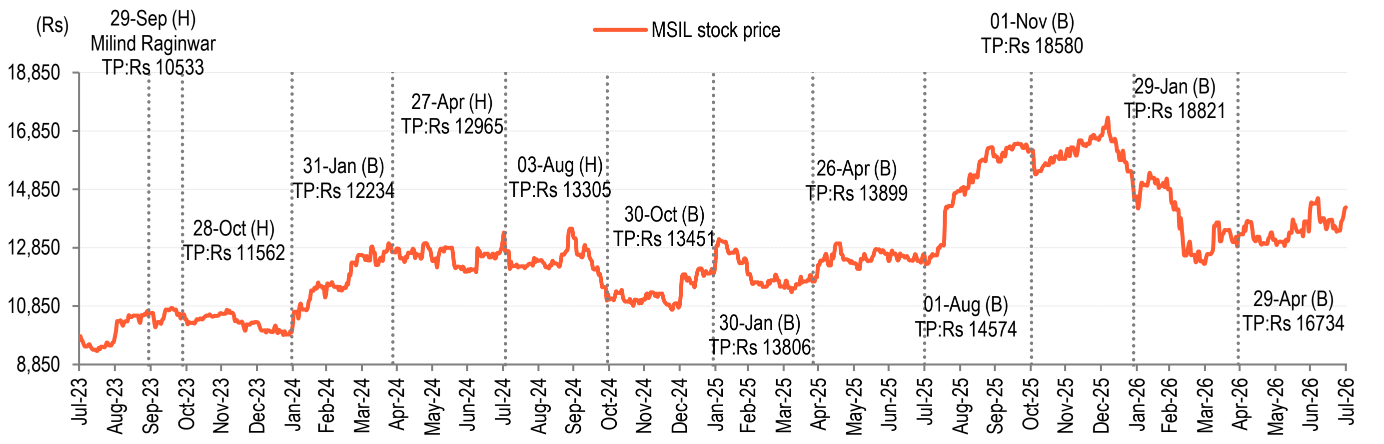
HOLD – Expected return from -6% to +15%

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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