

BUY**TP: Rs 18,580 | ▲ 15%****MARUTI SUZUKI**

Automobiles

01 November 2025

Well geared for volume gains 2H onwards; maintain BUY

- Prudent export and premium product mix help spurt in surprise ASP gains of 11%/5% YoY/QoQ, partially offsets domestic market weakness
- Commodity costs inflation/adverse forex movement hit gross margins. Promo expenses drag EBITDA margin down 134 bps YoY to 10.5%
- EPS upgrade by 6%/7% for FY26E/FY27E/FY28E to factor volume gains. Value MSIL at 29x (vs 25x) P/E with revised TP of Rs 18,580. Retain BUY

Milind Raginwar
Research Analyst
 research@bobcaps.in

Exports and premium mix helped realisation gains: MSIL reported strong revenue growth in Q2FY26 of 13%/10% YoY/QoQ to Rs 421bn. This was driven by a healthy increase in blended realisation, gaining 11%/5% YoY/QoQ, reaching NRPV of ~Rs 764k followed by prudent mix and higher exports. Total sales volume at ~551k units was a modest growth of 2%/4% YoY/QoQ due to lull in demand in the anticipation of GST rate cut. Exports contribution in total volume rose to 20% from 14% YoY in Q2FY26, helped by 42% surge YoY, this partially offset domestic weakness. The UV segment contribution fell to 35% from ~39% YoY.

Overheads and commodities keep cost inflated: Raw material costs, adjusted for inventory, leapt by 15%/11% YoY/QoQ, rising to 73.1% of sales in Q2FY26 vs 71.9% YoY. This was driven by commodity cost inflation and adverse currency movements (30bps impact) despite favourable sales mix. Effectively, gross margins contracted by 119bps YoY to 26.9%. Other operating expenditures rose by 12%/4% YoY/QoQ, impacted by advertising expenses (65 bps) and discounts (~75bps QoQ). EBITDA fell by ~8% YoY (+11% QoQ) to Rs 44.3bn but margins declined at 10.5%, down ~134bps bps YoY (+10bps QoQ). PAT added ~7% YoY only (-11% QoQ) to Rs 32.9bn, due to higher depreciation provision in Q2FY26.

Launch pipeline in place: The Kharkhoda new plant production ramp-up will be in the medium term. MSIL launched the Victoris SUV in Q2FY26 with > 30K bookings and commenced production of the e-Vitara for domestic and export markets. Grand Vitara hit 300k sales in 32 months. Further, 8 new launches are planned by 2031.

Tweak estimates, maintain BUY: We revise FY26E/FY27E/FY28E earnings by 6%/7% to factor higher volume, following the new GST rates with MSIL staying ahead of the industry. Our 3Y EBITDA/PAT CAGR is healthy at 12%/15%; though EBITDA margins are tweaked down ~11%/12% over FY26-FY28. Our growth stance is backed by MSIL's focus on new launches (8 by 2031), healthy capex and the thrust on EVs (average of 1 EV launch till FY30). Revival in compact cars recently augurs well for MSIL. We maintain BUY as now value MSIL at 29x P/E 1YF earnings (premium to its 10Y average), with a revised TP of Rs 18,580 (vs Rs 14,574).

Key changes

Target	Rating
▲	◀ ▶

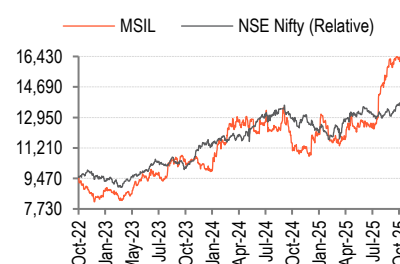
Ticker/Price	MSIL IN/Rs 16,186
Market cap	US\$ 55.1bn
Free float	44%
3M ADV	US\$ 78.8mn
52wk high/low	Rs 16,660/Rs 10,725
Promoter/FPI/DII	56%/23%/16%

Source: NSE | Price as of 31 Oct 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	15,19,001	16,64,383	18,89,387
EBITDA (Rs mn)	1,77,852	1,95,906	2,24,777
Adj. net profit (Rs mn)	1,39,552	1,60,971	1,85,866
Adj. EPS (Rs)	443.9	512.0	591.2
Consensus EPS (Rs)	443.9	509.0	593.8
Adj. ROAE (%)	14.9	15.3	15.7
Adj. P/E (x)	36.5	31.6	27.4
EV/EBITDA (x)	27.5	24.9	21.7
Adj. EPS growth (%)	5.6	15.3	15.5

Source: Company, Bloomberg, BOBCAPS Research

Stock performance

Source: NSE



Fig 1 – Earnings call highlights

Parameter	Q2FY26	Q1FY26	Our view
Volumes	MSIL reported total sales of ~551k units in Q2FY26, comprising domestic sales of ~440k units (down 5.1% YoY) and exports of ~110k units (up 42.2% YoY). Retail sales during the festive period (22nd September to 31st October) reached ~400k units, nearly double the ~211k units YoY, with ~500k bookings vs ~350k YoY. Small cars contributed ~250k retail units in this period. October retail sales grew 20% YoY, with small cars (18% GST bracket) up 30% and higher-taxed models up 4-5%. Pending bookings are at ~200k units post-festive. MSIL anticipates industry growth of ~6% YoY on a sustainable basis in H2FY26 and beyond.	MSIL came out with retail sales of approximately 380k units, reflecting a YoY growth of 3.7%, which outperformed industry growth of 1.5%. Rural markets demonstrated stronger performance vs urban markets. MSIL expects a robust Q2FY26 and festive season, which extends into Q3 driven by a favourable monsoon and sustained rural demand. The company anticipates that two upcoming SUV launches, one electric and one ICE, will further boost volumes. Industry growth is projected at 1-2% for FY26, with MSIL expecting to outperform this benchmark.	Early signs indicate MSIL will be one of the topmost 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. Better export sales offset lower volume revival in domestic markets in near term.
Margins	EBIT margin improved to 8.0% in Q2FY26 from 7.9% in Q1FY26 (9.9% YoY). Positive factors included operating leverage (110bps) and lower operating expenses (50bps). These were partially offset by higher sales promotion expenses (75bps), limited-time price corrections (20bps), higher advertisement expenses due to Victoris launch (15bps), and adverse forex/commodity impact (30bps, mainly JPY). Hedging gains (~20bps) accrued in non-operating income. Mark-to-market impact from hardening bond yields reduced non-operating income.	MSIL faced margin pressures on adverse commodity prices, unfavourable foreign exchange movements, higher employee expenses, and costs associated with the new Kharkhoda greenfield plant. However, these were partially offset by positive factors, including lower manufacturing and administrative expenses, reduced advertisement spending, and higher non-operating income driven by efficient treasury operations and MTM gains from softened yields. The company expects new plant-related costs and commodity pressures to normalise as production ramps up and price pass-through measures take effect.	Commodity prices reversal and additional hit by forex impacted gross margins. One-time impact of commissioning of new plant and overheads thereof will be offset over the period as the plant operations start contributing with higher utilisation. Promo expenses, too, will reverse in the short term.
Discounts	Sales promotion expenses impacted margins by ~75bps QoQ. Limited-time price corrections were implemented over the GST benefits to aid consumer momentum post 22nd September.	Discounts have remained flat on a per-vehicle basis vs Q4FY25. The company noted no significant discounting war in export markets, as it prioritises sustainable margins. Going forward, MSIL expects to maintain stable discount levels, with no major shifts anticipated in the near term.	Current domestic focus is on maintaining momentum and effectively boosting volume. Margins are guarded by a focus on exports. This helps taper price wars in the domestic segment (without impacting margins).
Supply	CNG portfolio contribution remains healthy. e-Vitara production commenced for exports to over 100 countries. Inventory was ~38 days at September-end but expected to decline from the current levels in October, due to strong retail offtake.	There are supply chain challenges, particularly related to the availability of rare earth materials used in EVs and ICE components, such as motors, sensors, and electrical parts. Consumption of rare earths is significantly higher in EVs vs ICE vehicles. MSIL's engineering teams are actively working to mitigate these risks. The company is pursuing a multi-powertrain strategy, encompassing EVs, hybrids, and ICE vehicles, to reduce supply chain vulnerabilities.	Lower/reasonable inventory is a healthy sign keeping the production momentum. However, we will diligently track the adverse supply chain issues. Further, healthy launch of EV and variants in the ICE segment implies no major impediment to growth.
Commodities	Adverse commodity impact contributed ~30bps along with forex (JPY). Hedging gains (~20bps) were recorded as part of non-operating income.	Adverse commodity prices, particularly steel, negatively impacted MSIL's margins. The company monitors domestic steel price hikes but avoids direct impact from safeguard taxes, as imports exceed minimum import price threshold. MSIL expects commodity cost pressures to persist in the near term but anticipates price pass-through mechanisms to help mitigate these	Some negative surprises were expected due to commodity cost inflation in the near term, which were reflected in Q1 gross margin too (decline for MSIL). However, strong momentum, better product mix

Parameter	Q2FY26	Q1FY26	Our view
Capacity	Kharkhoda plant depreciation impact continues but will likely normalise with ramp-up.	impacts, with effects likely to be reflected in subsequent quarters. In Q1FY26, the Kharkhoda greenfield plant commenced operations, contributing to margin pressures due to initial overheads and depreciation costs. However, MSIL expects these costs to normalise as production scales up. Capex for FY26 is on track at approximately Rs 100bn, excluding Suzuki Motor Gujarat (SMG).	and exports are offsetting the impact partially, Capacity expansion is key for growth and is being addressed. Focus on EVs is a step in the right direction. Better capacity utilisation will offer leverage benefits and offset depreciation impact.
Exports	Exports grew 42.2% YoY to ~110k units; H1FY26 exports at record ~207k units. MSIL commanded 45.4% share of India's PV exports. Jimny 5-door surpassed 100k cumulative exports. e-Vitara exports began, with ~7k units shipped. Export revenue was ~Rs 83 bn. Management expects to exceed 400k units export guidance in FY26 (H1 already >200k units).	Exports surged by 37.4% YoY, accounting for 47% of India's PV exports, while the rest of the industry experienced a 2.1% decline. Japan emerged as MSIL's second-largest export market, driven by strong demand for models like Fronx and Jimny. The company exports to approximately 100 countries and maintains sustainable margins without resorting to aggressive discounting. Looking ahead, MSIL plans to commence EV exports, starting with e-Vitara, across 100 markets within FY26, with a staggered rollout.	Exports form ~20% proportion of the topline. Steady exports demand will aid further revenue growth. This will prove handy with domestic growth pace adding momentum. Focus on exports, especially with EV launches, will help volume growth.
Electric Vehicles	e-Vitara production started for India and exports to >100 countries (including Europe, Japan). Furthermore, first lithium-ion battery cell/electrode manufacturing for strong hybrids in India was commenced for strong hybrid electric vehicles.	The company has implemented measures to enhance consumer confidence in EVs, such as fast charging, home charging solutions, 24/7 roadside assistance, and Service on Wheels. MSIL's multi-powertrain approach, which includes EVs and hybrids, aligns with upcoming Corporate Average Fuel Economy (CAFE) norms, expected to be finalised within 1-2 months. MSIL anticipates completing the e-Vitara export rollout within FY26, reinforcing its long-term EV strategy.	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	Victoris SUV launched with advanced features; >30k bookings. Grand Vitara hit 300k sales in 32 months; Phantom Black Edition unveiled. Service network expanded to 5,640 touchpoints (5,000th Arena touch point inaugurated). DZire drove sedan segment growth (outpacing SUVs industry-wide). Top 100 cities bookings were up by 50%, and beyond top 100 they were up by 65%. Suzuki targets 8 more launches by FY30-31 and was indicated it could be across segments. Management reiterated their 50% market share goal.	The company introduced six airbags across approximately 97% of its models by July 2025, positively impacting average selling prices (ASPs). Grand Vitara volumes declined, but the recent launch of a CNG variant supports sustainable growth. Discussions on CAFE norms between the Society of Indian Automobile Manufacturers (SIAM) and the government are progressing, with clarity expected by September 2025 for powertrains effective from April 2027. The amalgamation of Suzuki Motor Gujarat with MSIL, effective April 1, 2025, awaits regulatory approval. MSIL expects the festive season, and new SUV launches to drive demand, with minimal cannibalization risks due to its diversified portfolio and dual-channel distribution strategy (Nexa and Arena). Inventory levels remain stable, and regulatory price hikes are expected to have a minimal impact on margins.	The 50% market share focus without any meaningful margin impact is very aggressive stance and will be keenly watched. Indications of new launches across segment add new breeze to the momentum after a considerable period.

Source: Company, BOBCAPS Research

Fig 2 – Quarterly performance (Standalone)

(Rs mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	Q2FY26E
Volume	5,50,874	5,41,550	1.7	5,27,861	4.4	5,50,874
Avg. Realisation per Vehicle	7,64,255	6,86,969	11.3	7,27,722	5.0	7,02,252
Net Revenues	4,21,008	3,72,028	13.2	3,84,136	9.6	3,86,852
Total Income (A)	4,21,008	3,72,028	13.2	3,84,136	9.6	3,86,852
Operating Expenses						
Raw materials consumed	3,07,670	2,67,459	15.0	2,77,296	11.0	2,80,357
Employee Expenses	17,823	14,688	21.3	17,752	0.4	17,770
Other Expenses	51,174	45,715	11.9	49,135	4.1	46,678
Total Expenditure (B)	3,76,667	3,27,862	14.9	3,44,183	9.4	3,44,805
EBITDA (A-B)	44,341	44,166	0.4	39,953	11.0	42,047
Other Income	9,131	14,750	(38.1)	18,230	(49.9)	11,164
Depreciation	10,392	7,509	38.4	9,375	10.8	9,844
EBIT	43,080	51,407	(16.2)	48,808	(11.7)	43,367
Finance Costs	570	402	41.8	466	22.3	455
PBT after excep items	42,510	51,005	(16.7)	48,342	(12.1)	42,912
Tax expense	9,579	20,313	(52.8)	11,225	(14.7)	9,870
Reported PAT	32,931	30,692	7.3	37,117	(11.3)	33,042
Adjusted PAT	32,931	30,692	7.3	37,117	(11.3)	33,042
EPS (Rs)	109.0	101.6	7.3	122.9	(11.3)	109.4
Key Ratios (%)			(bps)		(bps)	
Gross Margin	26.9	28.1	(118.7)	27.8	(89.2)	27.5
EBITDA Margin	10.5	11.9	(134.0)	10.4	13.1	10.9
EBIT Margin	10.2	13.8	(358.5)	12.7	(247.3)	11.2
PBT Margin	10.1	13.7	(361.3)	12.6	(248.7)	11.1
Tax Rate	22.5	39.8	(1729.2)	23.2	(68.6)	23.0
Adj PAT Margin	7.8	8.2	(42.8)	9.7	(184.1)	8.5

Source: Company, BOBCAPS Research

Valuation Methodology

We revise FY26E/FY27E/FY28E earnings by 6%/7% to factor higher volume, following new GST rates with MSIL staying ahead of the industry. Our 3Y EBITDA/PAT CAGR is healthy at 12%/15%; though EBITDA margins are tweaked down ~11%/12% over FY26-FY28. Our growth outlook is backed by MSIL's focus on 8 new launches 8 2031, and further indications of new launches across segments add new breeze to the momentum after a considerable period. Management's reiteration of 50% market share focus without any meaningful margin impact is an aggressive stance and will be keenly watched.

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 for MSIL. Top 100 cities bookings were up by 50%, and beyond the top 100 cities, they were up by 65% and post-festive booking of 0.2mn cars. These indicators imply broad-based recovery, effectively leading healthy momentum beyond 2HFY26.

Current focus on the volume momentum is likely to continue and hence MSIL as a leader has avoided any price turbulence impacting the industry, additional focus on exports is guarding the margins. We feel that once the volume pickup is broad based and sustainable, the commodity and statutory cost impact will be passed through.

Factoring all the above indicators, we maintain BUY as we now value MSIL at 29x P/E 1YF earnings (premium to its 10Y average), with a revised TP of Rs 18,580 (vs Rs 14,574).

Fig 3 – Revised estimates

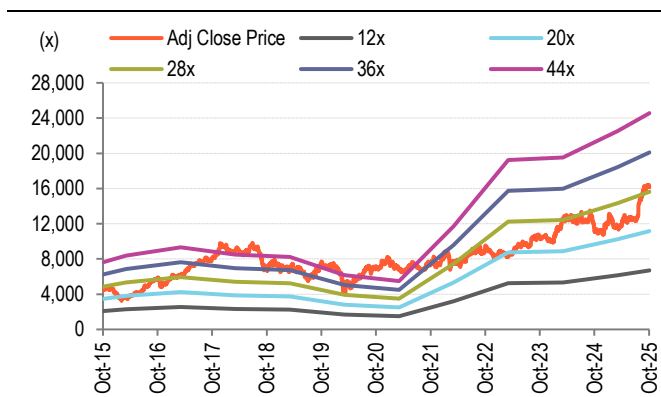
(Rs mn)	New			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	16,64,383	18,89,387	20,86,946	16,48,379	18,04,943	19,81,159	1.0	4.7	5.3
EBITDA	1,95,906	2,24,777	2,53,035	1,95,094	2,23,057	2,59,003	0.4	0.8	(2.3)
Adj PAT	1,60,971	1,85,866	2,10,190	1,51,391	1,73,984	1,96,972	6.3	6.8	6.7
Adj EPS (Rs)	512.0	591.2	668.5	482	553	626.5	6.3	6.8	6.7

Source: BOBCAPS Research

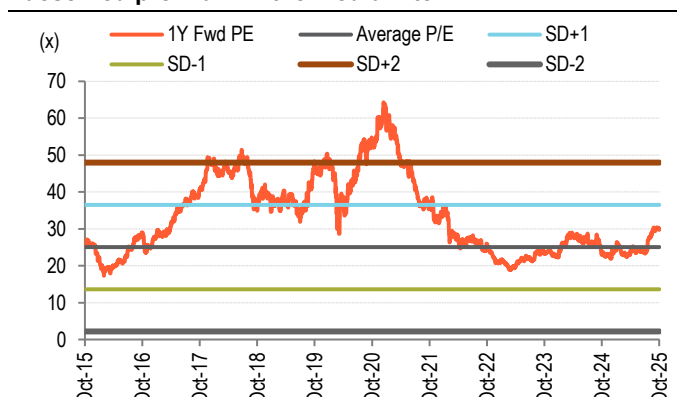
Fig 4 – Key assumptions

Parameter	FY25	FY26E	FY27E	FY28E
Volume (nos)	22,42,089	23,31,773	25,82,438	27,76,121
ASP (Rs)	6,99,789	7,13,784	7,31,629	7,51,749
Revenues (Rs mn)	15,19,001	16,64,383	18,89,387	20,86,946
EBITDA (Rs mn)	1,77,852	1,95,906	2,24,777	2,53,035
Operating margin (%)	11.7	11.8	11.9	12.1
Adjusted Net Profit (Rs mn)	1,39,552	1,60,971	1,85,866	2,10,190
Adjusted EPS (Rs)	444	512	591	669

Source: Company, BOBCAPS Research

Fig 5 – P/E band: We now value MSIL at 29x 1YF EPS

Source: Company, Bloomberg, BOBCAPS Research

Fig 6 – P/E 1F: Valuation is expected to command a well-deserved 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)	FY24A	FY25A	FY26E	FY27E	FY28E
Total revenue	14,09,326	15,19,001	16,64,383	18,89,387	20,86,946
EBITDA	1,64,011	1,77,852	1,95,906	2,24,777	2,53,035
Depreciation	30,223	31,593	35,840	40,040	44,240
EBIT	1,72,336	1,93,763	2,11,128	2,41,844	2,73,084
Net interest inc./(exp.)	(1,932)	(1,931)	(2,075)	(2,017)	(1,871)
Other inc./(exp.)	38,548	47,504	51,062	57,107	64,289
Exceptional items	0	0	0	0	0
EBT	1,70,404	1,91,832	2,09,053	2,39,827	2,71,213
Income taxes	38,310	52,280	48,082	53,961	61,023
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	1,32,094	1,39,552	1,60,971	1,85,866	2,10,190
Adjustments	0	0	0	0	0
Adjusted net profit	1,32,094	1,39,552	1,60,971	1,85,866	2,10,190

Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Accounts payables	1,88,798	1,98,993	1,98,387	2,39,503	2,63,645
Other current liabilities	27,914	53,565	62,111	55,773	61,738
Provisions	13,514	15,683	3,957	4,352	4,788
Debt funds	32,802	34,583	24,715	17,558	17,238
Other liabilities	0	0	0	0	0
Equity capital	1,572	1,572	1,572	1,572	1,572
Reserves & surplus	8,38,249	9,34,513	10,52,620	11,85,816	13,35,721
Shareholders' fund	8,39,821	9,36,085	10,54,192	11,87,388	13,37,293
Total liab. and equities	11,02,849	12,38,908	13,43,362	15,04,575	16,84,701
Cash and cash eq.	4,600	4,464	5,377	6,336	6,157
Accounts receivables	46,013	39,225	42,442	48,179	53,217
Inventories	41,196	62,760	67,408	76,520	85,565
Other current assets	65,019	86,181	70,563	77,425	83,451
Investments	6,85,137	7,45,063	8,26,063	9,31,063	10,47,063
Net fixed assets	1,87,258	2,27,086	2,51,246	2,71,206	2,86,966
CWIP	63,034	77,575	85,000	1,00,000	1,30,000
Intangible assets	0	0	0	0	0
Deferred tax assets, net	1,124	(12,911)	(14,202)	(15,622)	(17,185)
Other assets	9,467	9,467	9,467	9,467	9,467
Total assets	11,02,848	12,38,909	13,43,362	15,04,575	16,84,701

Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash flow from operations	1,43,761	1,23,788	1,47,641	1,80,243	1,98,703
Capital expenditures	(73,496)	(85,962)	(67,425)	(75,000)	(90,000)
Change in investments	(2,07,573)	(59,926)	(81,000)	(1,05,000)	(1,16,000)
Other investing cash flows	38,548	47,504	51,062	57,107	64,289
Cash flow from investing	(2,42,521)	(98,384)	(97,363)	(1,22,893)	(1,41,711)
Equities issued/Others	1,28,405	0	0	0	0
Debt raised/repaid	(5,520)	1,781	(9,867)	(7,158)	(319)
Interest expenses	(1,932)	(1,931)	(2,075)	(2,017)	(1,871)
Dividends paid	(27,187)	(42,444)	(48,386)	(55,160)	(62,883)
Other financing cash flows	2,287	14,035	1,291	1,420	1,562
Cash flow from financing	96,053	(28,559)	(59,037)	(62,915)	(63,511)
Chg in cash & cash eq.	(2,707)	(3,155)	(8,759)	(5,565)	(6,518)
Closing cash & cash eq.	4,600	4,464	5,377	6,336	6,157

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	420.1	443.9	512.0	591.2	668.5
Adjusted EPS	420.1	443.9	512.0	591.2	668.5
Dividend per share	86.5	135.0	153.9	175.4	200.0
Book value per share	2,671.2	2,977.4	3,353.0	3,776.7	4,253.5

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
EV/Sales	3.5	3.2	2.9	2.6	2.3
EV/EBITDA	29.7	27.5	24.9	21.7	19.3
Adjusted P/E	38.5	36.5	31.6	27.4	24.2
P/BV	6.1	5.4	4.8	4.3	3.8

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	77.5	72.7	77.0	77.5	77.5
Interest burden (PBT/EBIT)	98.9	99.0	99.0	99.2	99.3
EBIT margin (EBIT/Revenue)	12.2	12.8	12.7	12.8	13.1
Asset turnover (Rev./Avg TA)	186.1	164.8	162.4	165.5	163.1
Leverage (Avg TA/Avg Equity)	1.0	1.0	1.0	1.0	1.0
Adjusted ROAE	18.3	15.7	16.2	16.6	16.7

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Revenue	19.9	7.8	9.6	13.5	10.5
EBITDA	49.0	8.4	10.2	14.7	12.6
Adjusted EPS	57.7	5.6	15.3	15.5	13.1

Profitability & Return ratios (%)

EBITDA margin	11.6	11.7	11.8	11.9	12.1
EBIT margin	12.2	12.8	12.7	12.8	13.1
Adjusted profit margin	9.4	9.2	9.7	9.8	10.1
Adjusted ROAE	15.7	14.9	15.3	15.7	15.7
ROCE	17.4	15.1	15.6	16.1	16.3

Working capital days (days)

Receivables	10	10	9	9	9
Inventory	11	12	14	14	14
Payables	62	65	62	61	63

Ratios (x)

Gross asset turnover	0.3	0.3	0.3	0.3	0.3
Current ratio	0.7	0.7	0.7	0.7	0.7
Net interest coverage ratio	(89.2)	(100.3)	(101.7)	(119.9)	(146.0)
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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Trade Name: **www.barodaetrade.com**

CIN: **U65999MH1996GOI098009**



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Recommendation scale: Recommendations and Absolute returns (%) over 12 months

BUY – Expected return >+15%

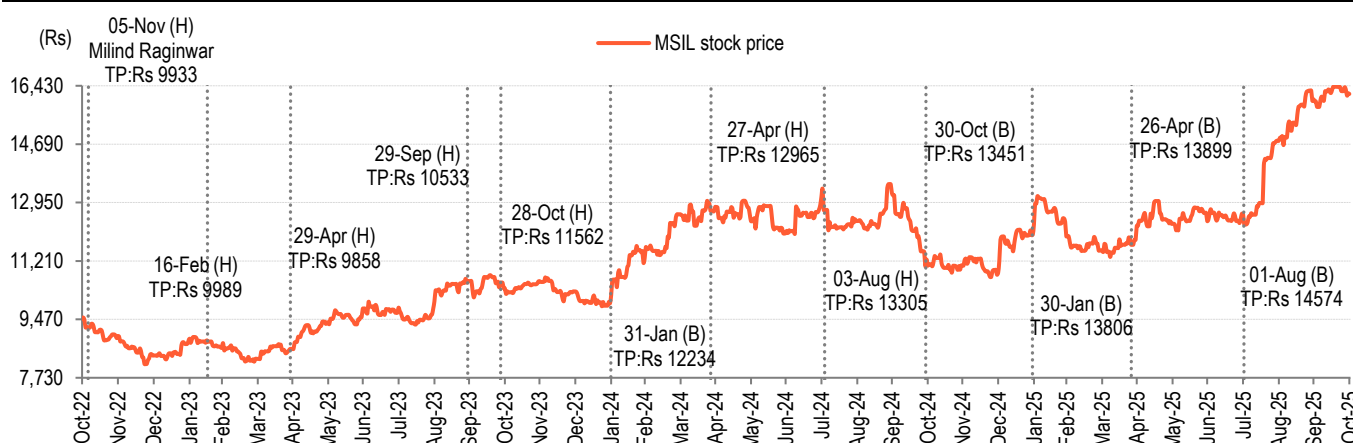
HOLD – Expected return from -6% to +15%

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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