

SUMMER TRAINING REPORT ON
Fundamental Analysis and Technical Analysis with
respect to Maruti Suzuki and Mahindra & Mahindra

Submitted to



**BIJU PATNAIK INSTITUTE OF INFORMATION TECHNOLOGY
& MANAGEMENT STUDIES (BIITM)**

Submitted to:

Mr. Ramakrushna Mishra

Submitted by:

Sobharaj Panda

REDG no- 2006258195



DEPARTMENT OF MANAGEMENT STUDIES
BIITM, BHUBANESWAR.
2020 - 2022

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ACKNOWLEDGEMENT

I would like to say that the summer internship project of 45 days with FINSKOOL has been a learning experience and most importantly, a way of applying my theoretical knowledge into practical situations faced in the corporate world. The application processes helped me think and understand the dynamics of the industry concerned.

First of all, I would like to thank “MR. JAYANT KWATRA” & “MR. VISHAL GUPTA” for their pivotal role in guiding me through this project. It was a wonderful experience to work on the project assigned to me and thank them for the time they spared for me from their busy schedule during the time of my internship.

I would also like to thank MR. VISHAL GUPTA for always being helpful and corporative throughout my internship.

I would like to offer my whole-heartedly thanks to Mr.Ramakrushna Mishra, Assistant Professor at BIITM, for her guidance & encouragement towards the students which proved to be substantially helpful in completing the internship.

(SOBHARAJ PANDA)

CERTIFICATE OF DECLARATION

I, SOBHARAJ PANDA, student of BIJU PATNAIK INSTITUTE OF INFORMATION TECHNOLOGY AND MANAGEMENT STUDIES, hereby declare that the summer internship project work entitled “Fundamental Analysis and Technical Analysis with respect to Maruti Suzuki and Mahindra & Mahindra” submitted to BIITM, is a record of an original work done by me under the guidance of MR. VISHAL GUPTA during 45 Days.

The information and data given in this report are authentic to the best of my knowledge. I assure you that data taken will be used only for academic purposes and will not be used for commercial or any other purpose. Suggestions mentioned in the report are as per my opinion, which is based on my findings, and are correct to the best of my knowledge.

Yours Sincerely,

(SOBHARAJ PANDA)

EXECUTIVE SUMMARY

“GIVE A MAN A FISH, YOU FEED HIM FOR A DAY.
TEACH A MAN TO FISH AND YOU FEED HIM FOR LIFETIME.”

EQUITY ANALYSIS is the systematic study of the performance of companies & Sector, to give advice to anyone regarding which share to buy and which to sell with the help of equity analysis tool. It basically has two main tools –

- fundamental analysis
- technical analysis

But final decision is based on actual movement of shares price & percentage change, volume traded, best 5 bid or asked price etc. etc. Equity is a share in the ownership of a company, as you acquired more equity, your ownership stake in the company will increase. Whether you say shares, equity, it all means the same thing. In this digital era of physical share Certificate are issued rarely, with digital records replacing them in most cases. It safer in dematerialised form. This is done to make the shares easier to trade.

FUNDAMENTAL ANALYSIS

As fundamental analysis aims to forecast intrinsic value of the stock based on analysis of various Qualitative & quantitative factor like financial statement, Ratio analysis, ranking etc.

TECHNICAL ANALYSIS

Technical analysis is to study demand & supply in a market with an attempt to determine what direction, or trend, will market continue in the future. Technical analysis is a method of evaluating securities by analysing the statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a

security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activities

This Report is very helpful to the one who are new to this field and wants to increase their knowledge and investment. So, investor by reading this report will get to know about the share market and how to invest and read the chart for future prediction. This report also help investor to predict their buying and selling price to increase their profit margin.

This report also includes various terminologies, importance and various types of trends in technical analysis. It also includes few tip and trading terms which a beginner trader should know before to do a trade. It also includes limitation of this technic.

This Reports is based on descriptive research and on the real trading experience during my internship also include my learning from lecture and my company mentor experience and feedback.

This report includes Data that collected from secondary sources including company mentor, live trading books on financial market and various web sites.it also include few self-experience tips that will helpful to all type of investor.

CHAPTER – 1

INTRODUCTION TO THE TOPIC

INTRODUCTION TO TOPIC

1.1 Origin and Development of the Industry:

The financial services sector in India, which accounts for 6 percent of the nation's GDP, is growing rapidly. Although the sector consists of commercial banks, development finance institutions, non-banking financial companies, insurance companies, cooperatives, mutual funds, and the new "payment banks," it is dominated by banks, which holds over 60 percent share.

The Reserve Bank of India (RBI) is the apex bank of the country, controlling all activities in the financial sector. Commercial banks include public sector and private sector banks and are under the regulatory supervision of the RBI. Development finance institutions include industrial and agriculture banks.

Non-banking finance companies (NBFC) provide loans, purchase stocks and debentures, and offer leasing, hire purchase, and insurance services.

Insurance companies function in both public and private sectors and are controlled by the Insurance Regulatory and Development Authority (IRDA).

India also has a vibrant capital market with stocks exchanges controlled by the Securities and Exchange Board of India (SEBI).

According to "India in Business," a website of the Union Government, India's banking sector assets were worth \$1.8 trillion in the 2014-15 financial year.

According to a report by KPMG-CII, India's banking sector is on the way to becoming the fifth largest in the world by 2020. The country's life insurance sector is the biggest in the world, and the market size is expected to touch about \$400 billion by 2020.

The assets of the mutual fund industry are worth \$190 billion. The pension corpus fund is projected to record \$1 trillion by 2025. Reforms to put the financial services industry and the economy on the fast track include measures to make finance available to medium, small, and micro industries.

India once had a heavily government-dominated financial services industry, and most services were provided by nationalised banks. Financial sector reforms were initiated in 1991 with the aim of accelerating economic growth.

In the following years, industry and service sectors were opened up for foreign direct investment. The reforms ended the dominance of the public sector and reduced direct government control on industrial investments.

Financial sector reforms in India have improved resource mobilisations and allocation. The liberalisation of interest rates and the easing of cash reserve norms have helped make funds available to various sectors.

However, prudential norms have been tightened and transparency and regulation increased to avoid a systemic collapse that other countries have suffered.

1.2 Growth rate of industry:

“Business in India”, a website of the union Government stated that India’s banking sector assets were worth \$1.8 trillion in the financial year 2014-2015.

KPMG-CII stated, India’s banking sector is on the way to becoming the fifth largest in the world by 2020. India has the biggest life insurance sector in the world, and market size is expected to touch \$400 billion by 2020.

1.3 Future of Financial Service Industry:

Global financial literacy survey done by Standard & Poor stated that 24% of the Indians are financial illiterate which means 76% of Indians are aware about the basic concepts of Finance and Indians tend to Invest in real estates and gold without realising that there are more option available with better returns.

Financial industry is changing at a very fast pace. Innovation in FinTech companies is changing the landscape and redrawing the boundaries. There are new business models in place which claim to operate on lower costs, hence saving substantially on investor's money.

As per a research report on 'Global FinTech Report: 2017: FinTech's growing influence on financial services by PwC, 67 percent of the industry incumbents acknowledge that these FinTech's post a threat to their business.

The success lies in merging both fin tech and conventional financial planning practice.

Chapter – 2
COMPANY PROFILE

2.1 Company profile

FinSkool is subsidiary of Sanguine Capital which is an e-learning venture of Finance & Investment Program. We mixed blend of learning with technology for better approach along with to see every Individual financially sound & independent. We are associated with many industry Leaders like Motilal Oswal, Narnolia, MoneyLife Advisory, ICICI AMC, Weekend Investing for Education & Advisory to those Investors who wish to enter into the Market and at the same want to create their own wealth. Sanguine Capital is also honoured as a Top 10 Start-up in 2019.

2.2 Vision and Mission:

Vision Statement –

- To achieve excellence in all our endeavours while delivering superior value to stakeholders & delighting them.
- To be a well-respected global financial service organisation enabling wealth creation for all our customers.

Mission Statement –

Invest all resources and energies in delivering high quality Products and services through Innovation, capability, Enhancement & people Initiatives, based on the foundation of our core values

CORE VALUES –

- Integrity: - A company honouring commitment with highest ethical and business practices.
- Team Work: - Attaining goals collectively and collaboratively.
- Meritocracy: - Performance gets differentiated, recognised and rewarded in a apolitical environment.
- Passion and Attitude: - High-energy and self-motivated with a “Do it “attitude and entrepreneurial.
- Excellence in Execution: - Time bound results with the framework of the company's value system.

2.3 Products and Services –

- Financial services
- Broking and dilution
- Asset Management

Financial Service –

FinSkool is e-learning app-based platform aimed to help people learn and understand the concepts of Finance & Investment for every Indian. FinSkool vision is to make investment knowledge accessible to common man with price remains affordable. Our Broking and Distribution business helps retail customers take informed investment decisions with a strong research based advisory service.

Our clients are advised by a centralised advisory and dealing desk based in Faridabad. Extensive use of technology and the benefit of synergised operations under one roof have helped us deliver enhanced value to our clients.

With Solid Research, Solid Advice as our guiding philosophy, our services under the Broking and Distribution business include products such as Equities, Fundamental & Technical, Commodities, Currency and Depository Services, Distribution of Portfolio Management Services, Mutual Funds and Insurance.

Asset Management –

Indians only 100% equity fund house with a defined investing philosophy. A highly differentiated asset management company, our endeavour is to offer focused mutual funds, PMS and AIF strategies based on our core competence of equity research and investing. We inherit the equity expertise from our sponsor, FINSKOOL which has over 4 years of experience.

Our equity offerings have been riding on our investment philosophy, Buy Right: Sit Tight where Buy Right means buying high quality growth-oriented companies at a fair price and Sit Tight means staying invested in them over a long time to realise the full growth potential of the underlying business. Coupled with a 'Buy and Hold' strategy, we endeavour to manage portfolios with around 20-25 high conviction holdings and low portfolio churn.

2.4 IMPORTANT PEOPLE IN THE COMPANY –



Aarti Khatri

Co- Founder & CEO

Leading the development of the company's short- and long-term strategy.

Ms. Aarti Khatri is the CO-Founder at Finskool also she plays a vital role in the organisation as company's Short – term and Long – term Strategist.

Ms. Aarti is leading the development of the company's short and long term Strategy.



Jayant Kwatra

Founder & Managing Director

Started Stock Market way back in 2010. Nse Certified Market professional.

Mr. Jayant Kwatra is the Founder as well as the Managing Director at Finskool.

Mr. Jayant Kwatra is Certified Market professional.

Mr. Jayant Kwatra started his Stock Market journey way back in 2010.



Vishal Gupta

Co- Founder & CFO

Post-Graduated with MBA in Finance. Looks
after all the Finance of the Company.

Mr. Vishal Gupta is also
one of the Co – founder at
Finskool.

Mr. Vishal Gupta aslo plays
an important role at
Finskool, He is the Chief
Financial Officer at
Finskool.

Chapter – 3

Research Methodology

Research Methodology

Reference for Fundamental Analysis and Technical Analysis, I have chosen MARUTI SUZUKI and MAHINDRA & MAHINDRA Stocks for this study.

3.1 Objective of the study –

- To learn the impact of covid in Automobile industry.
- To learn how covid affected the production of Maruti Suzuki and Mahindra & Mahindra
- To learn what was the impact of Covid on Maruti Suzuki share price and Mahindra & Mahindra share price.

3.2 Scope of the Study –

- To understand the basics of equity research.
- To understand the criteria for stock selection.
- To learn fundamentals of investing in equity.
- To know how to analyse the stock compared to industry standards.

3.3 Methods of Data Collection –

Data collected in this study is from Secondary source, the data has been collected from different websites, through annual reports and daily share quotations.

MARUTI SUZUKI –

3.4 Methodology –

- Proper reading of annual reports to know history of Maruti Suzuki and also about their working.
- Using different tools and indicators for keep watch on minor or major fluctuations in Maruti Suzuki share price.

3.4.1 Company Analysis –

In the company analysis the investor assimilates the several bits of information related to the company and evaluates the present and future values of the stock. The risk and return associated with the purchase of the stock is analysed to take better investment decisions. The present and future values are affected by a number of factors.

3.4.2 Competitive Advantage –

- Maruti Suzuki has one of the First mover advantage, as it was founded in 1981.
- The company is almost debt free.
- Maruti Suzuki has market cap. Of ₹214546.40 in crore.
- Company is expected to give good quarter.
- Company has been maintaining a healthy dividend payout of 31.49%

3.4.3 Fundamental Analysis of Maruti Suzuki –

Financial Fundamentals	Maruti Suzuki	Required
Market Cap	₹ 214,564 Cr.	-
Current Market Price	₹ 7,103	-
High / Low	₹8,400 / ₹ 6,270	-
Sales Growth	40%	>15%
Interest coverage	60	> 3
Debt to equity	0.01	< 0.5
Current ratio	0.65	> 1.25
P/E ratio	41.8	< 16
Book value	₹1,738	-
Price to sales	2.55	< 1.5
Dividend yield	0.63%	> 0%

Promoters holding	56.4%	> 51%
FII shareholding	22.9%	-

(Table-1)

Peer comparison –

S.No.	Name	CMP Rs.	P/E	Mar Cap Rs.Cr.	Div Yld%	NP Qtr Rs.Cr.	Qtr Profit Var %	Sales Qtr Rs.Cr.	Qtr Sales Var %	ROCE %	Debt / Eq	Pro m. Hold. %	Sales growth %	Profit growth %
1.	<u>Maruti Suzuki</u>	7102.90	41.81	214564.40	0.63	475.00	277.97	17776.40	332.45	5.20	0.01	56.37	39.97	27.27
2.	<u>M & M</u>	766.25	52.56	95259.63	1.14	1070.16	213.67	21455.98	31.51	8.54	1.93	19.45	-1.46	1326.71
3.	<u>Hindustan Motors</u>	7.90	43.84	164.84	0.00	1.58	505.13	0.21	31.25			32.34	457.14	491.67

(Table -2)

Quarterly Results –

Consolidated Figures in Rs. Crores

	Sep 2018	Dec 2018	Mar 2019	Jun 2019	Sep 2019	Dec 2019	Mar 2020	Jun 2020	Sep 2020	Dec 2020	Mar 2021	Jun 2021
Sales +	22,444	19,681	21,473	19,733	16,998	20,722	18,208	4,111	18,756	23,471	24,034	17,776
Expense s +	19,011	17,749	19,208	17,683	15,388	18,617	16,660	4,997	16,819	21,244	22,040	16,958
Operating Profit	3,433	1,932	2,265	2,050	1,610	2,105	1,548	- 886	1,936	2,228	1,995	819
OPM %	15%	10%	11%	10%	9%	10%	8%	- 22	10%	9%	8%	5%

								%				
Other Income	566	953	909	777	950	803	923	1,318	650	1,054	163	544
Interest	26	21	8	55	28	22	29	18	23	29	33	22
Depreciation	722	768	811	919	926	859	824	784	766	742	742	744
Profit before tax	3,251	2,096	2,355	1,853	1,605	2,026	1,619	-370	1,797	2,510	1,384	596
Tax %	30%	27%	22%	26%	13%	22%	18%	27%	21%	20%	10%	20%
Net Profit	2,280	1,524	1,830	1,376	1,391	1,587	1,322	-267	1,420	1,997	1,241	475
EPS in Rs	75.47	50.45	60.59	45.56	46.03	52.53	43.77	-8.84	46.99	66.10	41.09	15.72

(Table- 3)

Profit & Loss –

Consolidated Figures in Rs. Crores

	Mar 2010	Mar 2011	Mar 2012	Mar 2013	Mar 2014	Mar 2015	Mar 2016	Mar 2017	Mar 2018	Mar 2019	Mar 2020	Mar 2021	TT M
Sales +	29,592	37,156	36,090	44,304	44,542	50,801	57,589	68,085	79,809	86,068	75,660	70,372	84,038
Expenses +	26,080	33,475	33,565	39,977	39,247	43,957	48,700	57,727	67,746	75,065	68,347	65,020	77,060
Operating Profit	3,511	3,681	2,525	4,328	5,295	6,844	8,889	10,358	12,063	11,003	7,313	5,352	6,978
OPM %	12%	10%	7%	10%	12%	13%	15%	15%	15%	13%	10%	8%	8%
Other Income	1,034	514	844	830	739	865	1,600	2,462	2,209	2,717	3,453	3,105	2,410
Interest	37	29	62	198	184	218	82	89	346	76	134	102	107
Depreciation	841	1,031	1,162	1,890	2,116	2,515	2,822	2,604	2,760	3,021	3,528	3,034	2,994
Profit before tax	3,667	3,135	2,145	3,070	3,734	4,976	7,585	10,127	11,167	10,624	7,103	5,321	6,287
Tax %	31%	26%	24%	20%	24%	24%	28%	26%	29%	28%	20%	18%	
Net Profit	2,625	2,382	1,681	2,469	2,853	3,807	5,497	7,510	7,880	7,649	5,676	4,389	5,132
EPS in Rs	90.85	82.46	58.19	81.74	94.44	126.04	181.98	248.61	260.86	253.21	187.90	145.30	169.90

Dividend Payout %	7%	9%	13%	10%	13%	20%	19%	30%	31%	32%	32%	31%	
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(Table-4)

Balance Sheet –

Consolidated Figures in Rs. Crores

	Mar 2010	Mar 2011	Mar 2012	Mar 2013	Mar 2014	Mar 2015	Mar 2016	Mar 2017	Mar 2018	Mar 2019	Mar 2020	Mar 2021
Share Capital +	144	144	144	151	151	151	151	151	151	151	151	151
Reserves	12,038	14,164	15,530	18,877	21,345	24,167	30,465	36,924	42,408	46,941	49,262	52,350
Borrowings	906	454	1,421	1,569	2,004	666	231	484	121	160	184	541
Other Liabilities +	3,795	4,344	6,004	6,920	7,975	9,492	11,879	14,402	17,568	16,717	14,031	18,241
Total Liabilities	16,884	19,106	23,099	27,517	31,476	34,477	42,726	51,960	60,248	63,969	63,628	71,283
Fixed Assets +	5,171	5,672	7,746	10,022	11,034	12,490	12,530	13,311	13,389	15,437	15,744	14,989
CWIP	392	879	943	1,966	2,640	1,890	1,007	1,252	2,132	1,607	1,415	1,497
Investments	7,397	5,439	6,545	7,421	10,527	13,298	20,676	29,151	36,123	37,504	37,488	42,945
Other Assets +	3,923	7,116	7,866	8,107	7,275	6,800	8,513	8,247	8,604	9,421	8,980	11,852
Total Assets	16,884	19,106	23,099	27,517	31,476	34,477	42,726	51,960	60,248	63,969	63,628	71,283

(Table-5)

Cash Flows –

Consolidated Figures in Rs. Crores

	Mar	Mar	Mar	Mar	Mar	Mar	Mar	Mar	Mar	Mar	Mar	Mar
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	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Cash from Operating Activity +	3,168	3,071	2,655	4,059	4,995	6,449	8,482	10,282	11,788	6,601	3,496	8,856
Cash from Investing Activity +	-5,068	-10	-3,181	-3,119	-4,997	-4,491	-7,230	-9,173	-8,302	-3,540	-557	-7,291
Cash from Financing Activity +	76	-691	610	-979	-74	-2,004	-1,237	-1,129	-3,436	-2,948	-3,104	-1,545
Net Cash Flow	-1,824	2,369	84	-39	-76	-45	16	-20	50	113	-165	20

(Table-6)

Ratios –

Consolidated Figures in Rs. Crores

	Mar 2010	Mar 2011	Mar 2012	Mar 2013	Mar 2014	Mar 2015	Mar 2016	Mar 2017	Mar 2018	Mar 2019	Mar 2020	Mar 2021
ROCE %	31%	22%	12%	15%	16%	19%	23%	24%	24%	19%	9%	5%
Debtor Days	10	9	10	13	12	8	8	6	7	10	10	7
Inventory Turnover	21.11	21.73	17.54	18.01	17.78	16.12	13.41	14.78	17.33	18.64	16.48	16.38

(Table-7)

3.4.5 Interpretations are as follows –

- Earnings include an other income of ₹ 2409.90 Cr.

- Stock is trading at 4.09 times its book value
- This quarter, Profit before tax has been reduced to 596 Cr.
- This quarter, Net profit has been reduced to 475 Cr.
- Reserves has been increased from ₹ 49,262 Cr. to ₹52,350 Cr.
- Companies Borrowings has been increased substantially to 541 Cr.
- Total Liabilities of Company is 71,283 Cr.
- Company also decreased Fixed Assets from ₹15,744 Cr to ₹14,989 Cr.
- Company's other Assets has been increased to ₹ 11,852 Cr.
- Company's sales has seen fluctuation ; ₹86,068 Cr (in 2019) , ₹75,660 Cr. (in 2020) and ₹65,020 Cr. (in 2021)
- In April 2020, Maruti Suzuki share price hit the lowest in 5 year.
- Volume purchased in April 2020 of Maruti Suzuki was the highest of all time (approx. 10 million)

3.4.6 Technical Analysis –



(Graph-1)

Technical Analysis of Maruti Suzuki –

To analyse the Trend of Maruti Suzuki from the given graph, we have used some technical indicators so that we can predict the Trend of the Maruti Suzuki share price.

Indicators are as follows –

- Here, I have taken a chart period as of 5 years.
- Range is taken as on Weekly basis.
- Type of graph used here is Candle Stick.
- RSI indicator has set parameter of 14.
- Here, we have taken two Moving Average; Moving Average of 21 days and Moving Average of 10 days

MAHINDRA & MAHINDRA –

FUNDAMENTAL ANALYSIS –

Methodology –

- Proper reading of annual reports to know history of Maruti Suzuki and also about their working.

Using different tools and indicators for keep watch on minor or major fluctuations in Maruti Suzuki share price.

COMPANY ANALYSIS –

- In the company analysis the investor assimilates the several bits of information related to the company and evaluates the present and future values of the stock. The risk and return associated with the purchase of the stock is analysed to take better investment decisions. The present and future values are affected by a number of factors.

COMPETITIVE ADVANTAGE –

- Market leader in multiple automotive segments.
- Strong Research & Development (R&D)
- Excellent products according to Indian road conditions
- Low after sale cost

FUNDAMENTAL ANALYSIS –

Mahindra & Mahindra –

Fundamentals of MAHINDRA & MAHINDRA –

Financial Fundamentals	MAHINDRA & MAHINDRA	Required
Market Cap	₹96,801 Cr.	-
Current Market Price	₹ 779	-
High / Low	₹ 952 / ₹ 566	-
Sales Growth	13.7%	>15%
Interest coverage	1.64	> 3
Debt to equity	1.93	< 0.5
Current ratio	2.36	> 1.25
P/E ratio	33.8	< 16
Book value	₹ 334	-
Price to sales	1.19	< 1.5
Dividend yield	1.12%	> 0%

Promoters holding	19.4%	> 51%
FII shareholding	40%	-

Quarterly Results –

Consolidated Figures in Rs. Crores

PRODUCT SEGMENTS

	Sep 201 8	Dec 201 8	Mar 201 9	Jun 201 9	Sep 201 9	Dec 201 9	Mar 202 0	Jun 202 0	Sep 202 0	Dec 202 0	Mar 202 1	Jun 202 1
Sales +	25,431	26,185	27,159	26,041	23,936	19,430	16,315	11,969	19,227	21,626	21,456	19,172
Expenses +	21,853	22,491	23,170	22,606	20,626	16,790	14,738	9,909	15,722	19,103	18,057	18,184
Operating Profit	3,578	3,694	3,989	3,435	3,310	2,640	1,577	2,060	3,505	2,523	3,399	987
OPM %	14 %	14 %	15 %	13 %	14 %	14 %	10 %	17 %	18 %	12 %	16 %	5%
Other Income	1,048	529	241	672	581	604	- 943	521	- 244	528	347	565
Interest	1,195	1,295	1,437	1,425	1,526	1,526	1,561	1,593	1,589	1,516	1,403	1,300
Depreciation	993	1,014	1,087	1,241	1,259	852	834	820	861	847	850	802
Profit before tax	2,437	1,913	1,706	1,442	1,106	868	- 1,761	168	810	687	1,493	- 550
Tax %	30 %	21 %	46 %	38 %	67 %	80 %	0%	68 %	82 %	77 %	23 %	40 %
Net Profit	1,605	1,311	693	914	348	200	- 1,335	-98	136	704	1,070	424
EPS in Rs	12.91	10.54	5.58	7.35	2.80	1.61	- 10.74	- 0.79	1.09	5.67	8.61	3.41

Peer comparison –

Sector: Automobile Industry: Automobiles - Passenger Cars

S. No.	Name	CM P Rs.	P/E	Mar Cap Rs.Cr.	Div Yld %	NP Qtr Rs. Cr.	Qtr Profit Var %	Sales Qtr Rs.Cr.	Qtr Sales Var %	ROCE %	Debt / Eq	Prom. Hold. %	Sales growth %	Profit growth %
1.	Maruti Suzuki	7002.20	41.21	211522.46	0.64	475.00	277.97	17776.40	332.45	5.20	0.01	56.37	39.97	27.27
2.	M & M	778.65	33.76	96801.19	1.12	423.88	534.21	19171.91	60.18	8.54	1.93	19.45	13.72	554.74
3.	Hindustan Motors	8.45	43.75	176.32	0.00	0.05	122.73	0.00	-100.00			32.34	352.00	405.30

Profit & Loss –

Consolidated Figures in Rs. Crores

PRODUCT SEGMENTS

	Mar 2010	Mar 2011	Mar 2012	Mar 2013	Mar 2014	Mar 2015	Mar 2016	Mar 2017	Mar 2018	Mar 2019	Mar 2020	Mar 2021	TT M
Sales +	29,124	36,864	59,399	68,693	74,001	71,448	75,841	83,773	92,094	104,721	75,382	74,278	81,481
Expenses +	25,963	30,777	52,021	59,579	63,881	62,655	65,759	73,038	78,868	89,859	65,584	63,286	71,066
Operating Profit	3,160	6,087	7,378	9,114	10,120	8,793	10,082	10,735	13,226	14,862	9,798	10,992	10,414
OPM %	11%	17%	12%	13%	14%	12%	13%	13%	14%	14%	13%	15%	13%
Other Income	2,867	536	407	843	823	800	1,399	2,077	4,366	3,021	1,244	1,647	1,195
Interest	1,121	1,135	1,800	2,297	2,954	3,157	3,368	3,648	3,987	5,021	6,021	6,102	5,809

Depreciation	874	972	1,802	2,080	2,170	2,124	2,442	2,813	3,280	3,991	3,367	3,378	3,360
Profit before tax	4,033	4,515	4,184	5,580	5,820	4,313	5,672	6,350	10,326	8,871	1,655	3,158	2,440
Tax %	29%	29%	34%	35%	26%	40%	37%	36%	23%	32%	119%	52%	
Net Profit	2,479	3,080	3,127	4,099	4,667	3,137	3,148	3,698	7,510	5,315	127	1,812	2,334
EPS in Rs	21.43	25.08	25.46	33.38	37.89	25.26	25.35	29.77	60.41	42.76	1.02	14.58	18.78
Dividend Payout %	22%	22%	24%	19%	18%	23%	21%	22%	11%	17%	205%	54%	

Balance Sheet –

Consolidated Figures in Rs. Crores

	Mar 2010	Mar 2011	Mar 2012	Mar 2013	Mar 2014	Mar 2015	Mar 2016	Mar 2017	Mar 2018	Mar 2019	Mar 2020	Mar 2021
Share Capital +	283	294	295	295	295	296	270	271	543	544	554	555
Reserves	9,865	13,990	16,409	19,666	23,012	25,561	26,222	29,467	36,232	39,439	39,415	41,027
Borrowings	14,628	17,047	23,121	28,711	35,167	37,911	41,553	48,762	55,898	70,848	82,092	80,087
Other Liabilities +	10,839	19,005	23,623	27,460	29,415	30,608	31,806	35,296	43,696	51,057	43,655	43,300
Total Liabilities	35,615	50,337	63,448	76,131	87,889	94,376	99,852	113,835	136,369	161,889	165,716	164,968
Fixed Assets +	8,553	14,708	17,198	18,307	18,381	19,047	20,585	20,989	26,182	28,983	29,689	21,380
CWIP	1,968	1,408	1,488	1,631	2,191	3,032	2,371	4,279	4,269	4,760	6,856	7,873
Investments	4,774	4,714	5,347	6,440	8,082	10,027	11,603	14,662	16,018	18,268	19,210	28,778
Other Assets +	20,321	29,506	39,414	49,752	59,234	62,270	65,293	73,905	89,900	109,878	109,960	106,938

Total Assets	35,615	50,337	63,448	76,131	87,889	94,376	99,852	113,835	136,369	161,889	165,716	164,96
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Cash Flows –

Consolidated Figures in Rs. Crores

	Mar 2010	Mar 2011	Mar 2012	Mar 2013	Mar 2014	Mar 2015	Mar 2016	Mar 2017	Mar 2018	Mar 2019	Mar 2020	Mar 2021
Cash from Operating Activity +	2,769	- 577	61	- 922	- 244	1,055	2,385	183	682	- 4,347	- 1,457	17,909
Cash from Investing Activity +	- 4,818	- 1,388	- 2,968	- 2,903	- 4,524	- 4,357	- 5,506	- 5,875	- 5,467	- 7,174	- 6,870	- 19,686
Cash from Financing Activity +	1,843	1,437	4,256	4,508	5,577	1,669	2,967	6,108	6,314	13,194	6,933	406
Net Cash Flow	- 206	- 528	1,349	684	810	- 1,633	- 154	416	1,529	1,672	- 1,394	- 1,370

Ratios

Consolidated Figures in Rs. Crores

	Mar	Mar	Mar	Mar	Mar	Mar	Mar	Mar	Mar	Mar	Mar	Mar
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	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
ROCE %	22 %	19 %	16 %	17 %	16 %	12 %	14 %	13 %	14 %	13 %	8%	9%
Debtor Days	40	42	33	28	28	28	28	31	34	30	34	30
Inventor y Turnov er	4.63	4.58	5.76	5.50	5.46	5.19	5.21	5.70	5.96	5.66	3.34	3.7

Shareholding Pattern

Numbers in percentages :

	Sep 2018	Dec 2018	Mar 2019	Jun 2019	Sep 2019	Dec 2019	Mar 2020	Jun 2020	Sep 2020	Dec 2020	Mar 2021	Jun 2021
Promoters +	21.61	21.57	21.51	19.87	19.84	19.87	19.89	19.60	19.58	19.44	19.45	19.46
Flls +	33.96	32.98	31.30	34.49	34.22	33.96	33.88	34.61	34.72	37.90	38.93	40.05
Dlls +	21.23	21.85	23.44	24.06	27.82	27.81	28.12	29.34	30.68	28.24	27.35	26.12
Government +	0.19	0.19	0.19	0.23	0.23	0.17	0.17	0.24	0.24	0.24	0.24	0.07
Public +	18.19	18.62	18.85	16.92	13.49	13.80	13.58	11.95	10.56	10.02	9.91	10.20
Others +	4.83	4.79	4.71	4.44	4.41	4.39	4.35	4.25	4.22	4.15	4.12	4.1

FUNDAMENTAL ANALYSIS INTERPRETATION –

- Company has been providing healthy dividend of 92%.
- Earnings include an other income of Source of Rs 565Cr.

- Company has low Interest coverage ration.
- This quarter, Profit before tax has been reduced to - 550 Cr.
- Company delivered poor sales growth of -0.42% over past 5 years.
- Promoters holding has decreased over last 3 years : -3.32%
- This quarter, Net profit has been reduced to 424Cr.
- Company's Borrowings has been decreased substantially by Rs 2005 Cr.
- Total Liabilities of Company is Rs 164,968 Cr.
- Company's sales has seen fluctuation ; Rs 104,721Cr (in 2019) ; Rs 75,382 Cr.(in 2020) and Rs 74,278 Cr. (in 2021)
- In April 2020, MAHINDRA AND MAHINDRA share price hit the lowest in 5 year.
- Volume purchased in April 2020 of MAHINDRA & MAHINDRA was the highest of all time (approx. 38 million).

TECHNICAL ANALYSIS –



(graph 2)

Technical Analysis of MAHINDRA & MAHINDRA –

To analyse the Trend of MAHINDRA & MAHINDRA from the given graph, we have used some technical indicators so that we can predict the Trend of the Mahindra & Mahindra share price.

Indicators are as follows –

- Here, I have taken a chart period as of 5 years.
- Range is taken as on Weekly basis.
- Type of graph used here is Candle Stick.
- RSI indicator has set parameter of 14.
- Here, we have taken two Moving Average; Moving Average of 21 days and Moving Average of 10 days

3.5 Hypothesis Testing –

- H01: There is a relationship between Sales and Change of Maruti Suzuki and Mahindra & Mahindra share price in Before Covid (2019), During Covid (2020) and After Covid (2021).
- H02: There is no relationship between Sales and Change of Maruti Suzuki and Mahindra & Mahindra share price before Covid (2019), During Covid (2020) and After Covid (2021)

3.6 Limitations –

- This study has been conducted purely to understand Equity analysis for investors.
- The study is restricted to one company based on technical analysis.
- The study is limited to the companies having equities.
- Detailed study of the topic was not possible due to limited size of the project.
- There was a constraint with regard to time allocation for the research study i.e. for a period of 45 days.
- Suggestions and conclusions are based on the limited data of eight years.

CHAPTER – 4

INTERPRETATION AND FINDINGS

4.1 ANALYSIS AND INTERPRETATION –

MARUTI SUZUKI –

4.1.1 FUNDAMENTAL ANALYSIS:

Financial Fundamentals	Maruti Suzuki	Expected
Market Cap	₹ 214,564 Cr.	-
Current Market Price	₹ 7,103	-
High / Low	₹8,400 / ₹ 6,270	-
Sales Growth	40%	>15%
Interest coverage	60	> 3
Debt to equity	0.01	< 0.5
Current ratio	0.65	> 1.25
P/E ratio	41.8	< 16
Book value	₹1,738	-
Price to sales	2.55	< 1.5
Dividend yield	0.63%	> 0%
Promoters holding	56.4%	> 51%
FII shareholding	22.9%	-

(Table-8)

4.1.2 MARKET CAP –

Market capitalisation refers to the total dollar market value of a company's outstanding shares of stock. Commonly referred to as "market cap," it is calculated by multiplying the total number of a company's outstanding shares by the current market price of one share.

4.1.3 CURRENT MARKET PRICE –

The market price is the current price at which an asset or service can be bought or sold. The market price of an asset or service is determined by the forces of supply and demand. The price at which quantity supplied equals quantity demanded is the market price.

The market price is the current price at which a good or service can be purchased or sold.

4.1.4 SALES GROWTH –

Sales growth is the percent growth in the net sales of a business from one fiscal period to another. Net sales are total sales revenue less returns, allowances and discounts. You would be comparing an earlier period of lower sales with a later one of higher sales.

4.1.5 INTEREST COVERAGE –

The interest coverage ratio is a debt and profitability ratio used to determine how easily a company can pay interest on its outstanding debt.

4.1.6 DEBT TO EQUITY –

The D/E ratio is an important metric used in corporate finance. It is a measure of the degree to which a company is financing its operations through debt versus wholly owned funds. More specifically, it reflects the ability of shareholder equity to cover all outstanding debts in the event of a business downturn. The debt-to-equity ratio is a particular type of gearing ratio.

4.1.7 CURRENT RATIO –

The current ratio is a liquidity ratio that measures a company's ability to pay short-term obligations or those due within one year.

4.1.8 P/E RATIO –

The price-to-earnings (P/E) ratio is defined as a ratio for valuing a company that measures its current share price relative to its per-share earnings.

4.1.9 BOOK VALUE –

Book value is equal to the cost of carrying an asset on a company's balance sheet, and firms calculate it netting the asset against its accumulated depreciation. As a result, book value can also be thought of as the net asset value of a company, calculated as its total assets minus intangible assets and liabilities.

For the initial outlay of an investment, book value may be net or gross of expenses such as trading costs, sales taxes, service charges, and so on.

4.1.10 PRICE TO SALES –

The price-to-sales (P/S) ratio is a valuation ratio that compares a company's stock price to its revenues. It is an indicator of the value that financial markets

have placed on each dollar of a company's sales or revenues.

4.1.11 DIVIDEND YIELD –

The dividend yield, expressed as a percentage, is a financial ratio (dividend/price) that shows how much a company pays out in dividends each year relative to its stock price.

4.1.12 PROMOTORS HOLDING –

Promoter holding signifies the percentage of shares that are held by the promoters of a company.

Promoters and promoter groups are entities which have a significant influence on a company. They may have a major or even a controlling stake in the company and may also hold senior executive positions. It is this double impact because of which understanding promoter holding and its implications is necessary for investors.

4.1.13 FII SHAREHOLDING –

A foreign institutional investor (FII) is an investor or investment fund investing in a country outside of the one in which it is registered or headquartered. The term foreign institutional investor is probably most commonly used in India, where it refers to outside entities investing in the nation's financial markets.

4.2 FUNDAMENTAL ANALYSIS –

Peer comparison –

S.No.	Name	CMP Rs.	P/E	Mar Cap Rs.Cr.	Div Yld%	NP Qtr Rs.Cr.	Qtr Profit Var %	Sales Qtr Rs.Cr.	Qtr Sales Var %	ROCE %	Debt / Eq	Pro. Hold. %	Sales growth %	Profit growth %
1.	<u>Maruti Suzuki</u>	7102.90	41.81	214564.40	0.63	475.00	277.97	17776.40	332.45	5.20	0.01	56.37	39.97	27.27
2.	<u>M & M</u>	766.25	52.56	95259.63	1.14	1070.16	213.67	21455.98	31.51	8.54	1.93	19.45	-1.46	1326.71
3.	<u>Hindustan Motors</u>	7.90	43.84	164.84	0.00	1.58	505.13	0.21	31.25			32.34	457.14	491.67

(Table-9)

Quarterly Results –

Consolidated Figures in Rs. Crores

	Sep 2018	Dec 2018	Mar 2019	Jun 2019	Sep 2019	Dec 2019	Mar 2020	Jun 2020	Sep 2020	Dec 2020	Mar 2021	Jun 2021
Sales +	22,444	19,681	21,473	19,733	16,998	20,722	18,208	4,111	18,756	23,471	24,034	17,776
Expense s +	19,011	17,749	19,208	17,683	15,388	18,617	16,660	4,997	16,819	21,244	22,040	16,958
Operating Profit	3,433	1,932	2,265	2,050	1,610	2,105	1,548	- 886	1,936	2,228	1,995	819
OPM %	15%	10%	11%	10%	9%	10%	8%	- 22 %	10%	9%	8%	5%
Other Income	566	953	909	777	950	803	923	1,318	650	1,054	163	544

Interest	26	21	8	55	28	22	29	18	23	29	33	22
Depreciation	722	768	811	919	926	859	824	784	766	742	742	744
Profit before tax	3,251	2,096	2,355	1,853	1,605	2,026	1,619	- 370	1,797	2,510	1,384	596
Tax %	30%	27%	22%	26%	13%	22%	18%	27 %	21%	20%	10%	20%
Net Profit	2,280	1,524	1,830	1,376	1,391	1,587	1,322	- 267	1,420	1,997	1,241	475
EPS in Rs	75.47	50.45	60.59	45.56	46.03	52.53	43.77	- 8.84	46.99	66.10	41.09	15.72

(Table-10)

Profit & Loss –

Consolidated Figures in Rs. Crores

	Mar 2010	Mar 2011	Mar 2012	Mar 2013	Mar 2014	Mar 2015	Mar 2016	Mar 2017	Mar 2018	Mar 2019	Mar 2020	Mar 2021	TT M
Sales +	29,592	37,156	36,090	44,304	44,542	50,801	57,589	68,085	79,809	86,068	75,660	70,372	84,038
Expenses +	26,080	33,475	33,565	39,977	39,247	43,957	48,700	57,727	67,746	75,065	68,347	65,020	77,060
Operating Profit	3,511	3,681	2,525	4,328	5,295	6,844	8,889	10,358	12,063	11,003	7,313	5,352	6,978
OPM %	12%	10%	7%	10%	12%	13%	15%	15%	15%	13%	10%	8%	8%
Other Income	1,034	514	844	830	739	865	1,600	2,462	2,209	2,717	3,453	3,105	2,410
Interest	37	29	62	198	184	218	82	89	346	76	134	102	107
Depreciation	841	1,031	1,162	1,890	2,116	2,515	2,822	2,604	2,760	3,021	3,528	3,034	2,994
Profit before tax	3,667	3,135	2,145	3,070	3,734	4,976	7,585	10,127	11,167	10,624	7,103	5,321	6,287
Tax %	31%	26%	24%	20%	24%	24%	28%	26%	29%	28%	20%	18%	
Net Profit	2,625	2,382	1,681	2,469	2,853	3,807	5,497	7,510	7,880	7,649	5,676	4,389	5,132
EPS in Rs	90.85	82.46	58.19	81.74	94.44	126.04	181.98	248.61	260.86	253.21	187.90	145.30	169.90
Dividend	7%	9%	13%	10%	13%	20%	19%	30%	31%	32%	32%	31%	

Payout %													
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(Table-11)

Balance Sheet –

Consolidated Figures in Rs. Crores

	Mar 2010	Mar 2011	Mar 2012	Mar 2013	Mar 2014	Mar 2015	Mar 2016	Mar 2017	Mar 2018	Mar 2019	Mar 2020	Mar 2021
Share Capital +	144	144	144	151	151	151	151	151	151	151	151	151
Reserves	12,038	14,164	15,530	18,877	21,345	24,167	30,465	36,924	42,408	46,941	49,262	52,350
Borrowings	906	454	1,421	1,569	2,004	666	231	484	121	160	184	541
Other Liabilities +	3,795	4,344	6,004	6,920	7,975	9,492	11,879	14,402	17,568	16,717	14,031	18,241
Total Liabilities	16,884	19,106	23,099	27,517	31,476	34,477	42,726	51,960	60,248	63,969	63,628	71,283
Fixed Assets +	5,171	5,672	7,746	10,022	11,034	12,490	12,530	13,311	13,389	15,437	15,744	14,989
CWIP	392	879	943	1,966	2,640	1,890	1,007	1,252	2,132	1,607	1,415	1,497
Investments	7,397	5,439	6,545	7,421	10,527	13,298	20,676	29,151	36,123	37,504	37,488	42,945
Other Assets +	3,923	7,116	7,866	8,107	7,275	6,800	8,513	8,247	8,604	9,421	8,980	11,852
Total Assets	16,884	19,106	23,099	27,517	31,476	34,477	42,726	51,960	60,248	63,969	63,628	71,283

(Table-12)

Cash Flows –

Consolidated Figures in Rs. Crores

	Mar 201 0	Mar 201 1	Mar 201 2	Mar 201 3	Mar 201 4	Mar 201 5	Mar 201 6	Mar 2017	Mar 2018	Mar 201 9	Mar 202 0	Mar 202 1
Cash from Operati ng Activity +	3,16 8	3,07 1	2,65 5	4,05 9	4,99 5	6,44 9	8,48 2	10,28 2	11,78 8	6,60 1	3,49 6	8,85 6
Cash from Investin g Activity +	- 5,06 8	-10	- 3,18 1	- 3,11 9	- 4,99 7	- 4,49 1	- 7,23 0	- 9,173	- 8,302	- 3,54 0	-557	- 7,29 1
Cash from Financi ng Activity +	76	-691	610	-979	-74	- 2,00 4	- 1,23 7	- 1,129	- 3,436	- 2,94 8	- 3,10 4	- 1,54 5
Net Cash Flow	- 1,82 4	2,36 9	84	-39	-76	-45	16	-20	50	113	-165	20

(Table-13)

Ratios –

Consolidated Figures in Rs. Crores

	Mar 201 0	Mar 201 1	Mar 201 2	Mar 201 3	Mar 201 4	Mar 201 5	Mar 201 6	Mar 201 7	Mar 201 8	Mar 201 9	Mar 202 0	Mar 202 1
ROCE %	31%	22%	12%	15%	16%	19%	23%	24%	24%	19%	9%	5%
Debtor Days	10	9	10	13	12	8	8	6	7	10	10	7
Inventor y Turnov	21.1 1	21.7 3	17.5 4	18.0 1	17.7 8	16.1 2	13.4 1	14.7 8	17.3 3	18.6 4	16.4 8	16.3 8

- Maruti Suzuki Car requires less maintenance.
- Maruti Suzuki has won several Awards in Automobile segment.

WEAKNESS –

- Lots of Interferences by the government as Government has stake in Maruti Suzuki.
- Younger generation are more inclined towards foreign brands.
- Maruti Suzuki is not able to prove itself in SUV segment.
- Maruti Suzuki provides weak interior quality compared to other brands such as Hyundai , Ford etc.
- Maruti Suzuki is not able to penetrate world market.

OPPORTUNITIES –

- Maruti Suzuki is about to launch WagonR as an Electric Vehicle.
- Maruti is conducting heavy R&D on Electric Vehicle.
- Rapid growth of Automobile sector and Purchasing Power will ensure more sales.
- Maruti Suzuki is aiming to tap new Emerging Markets.

THREATS –

- Maruti Suzuki just experienced a dip in sales because of higher demand of foreign brands.
- People replacing mode of transportation from personal car to public transport like Metro.
- Maruti Suzuki is facing Economic recession due to covid.
- Maruti Suzuki also has threat because of increase in fuel cost.

4.3 TECHNICAL ANALYSIS:



(graph-3)

In the technical analysis we came to know various new terms so I would like to elaborate their meanings for better understanding.

- BEARISH - Being bearish in trading means you believe that a market, asset or financial instrument is going to experience a downward trend. This puts them in contention with bulls, who will buy a market in the belief that doing so will return a profit.
- BULLISH - Bullish means an investor believes a stock or the overall market will go higher. Conversely, "bearish" is the term used for investors who believe a stock will go down, or underperform
- SHARE PRICE – It is the amount it would cost to buy one share in a company. The price of a share is not fixed, but fluctuates according to market conditions. It will likely increase if the company is perceived to be doing well, or fall if the company isn't meeting expectations.
- CANDLESTICK PATTERNS - a candlestick pattern is a movement in prices shown graphically on a candlestick chart that some believe can

predict a particular market movement. The recognition of the pattern is subjective and programs that are used for charting have to rely on predefined rules to match the pattern.

- RSI INDICATOR - The relative strength index is a technical indicator used in the analysis of financial markets. It is intended to chart the current and historical strength or weakness of a stock or market based on the closing prices of a recent trading period. The indicator should not be confused with relative strength.
- MOVING AVERAGE - a moving average is an indicator that shows the average value of a stock's price over a period (i.e. 10 days, 21days, 31days, etc.) and is usually plotted along with the closing price.

Before interpretations some of the Indicators are as follows –

- Here, I have taken a chart period as of 5 years.
- Range is taken as on Weekly basis.
- Type of graph used here is Candle Stick.
- RSI indicator has set parameter of 14.
- Here, we have taken two Moving Average; Moving Average of 21 days and Moving Average of 10 days.

4.3.1 Technical Interpretations are as follows:

- As we can see in graph, Before January 2020, Maruti Suzuki stock was trading stable.
- As we can see in graph, In January 2020, Maruti Suzuki stock was on Bullish Market.

- As we can see in the graph, Downtrend of Maruti Suzuki stock from January to April.
- As we can see in the graph, Maruti Suzuki hit its lowest stock price in April, during Covid period.
- As we can see in the graph, the Volume purchased in the month of April was the highest ever recorded.
- As we can see in the graph, Maruti Suzuki stock took long Nine months to recover.
- As we can see in the graph, Maruti Suzuki stock break its latest high point during the month of December 2020.
- As we can see in the graph, Maruti Suzuki stock saw Bearish market from January 2020 to April 2020.
- As we can see in the graph, Maruti Suzuki stock saw Bullish market from April 2020 till February 2021.
- As we can see in the graph, Maruti Suzuki hit the lowest in April 2020 i.e Rs 4000 (approx.)
- As we can see in the graph, Maruti Suzuki rose from Rs 4000 (approx..) to Rs 8000 (approx.)

As we can see in the graph, Maruti Suzuki stock has seen significant increase in trade volume after covid period.

MAHINDRA & MAHINDRA –

Fundamentals of MAHINDRA & MAHINDRA –

Financial Fundamentals	MAHINDRA & MAHINDRA	Required
Market Cap	₹96,801 Cr.	-

Current Market Price	₹ 779	-
High / Low	₹ 952 / ₹ 566	-
Sales Growth	13.7%	>15%
Interest coverage	1.64	> 3
Debt to equity	1.93	< 0.5
Current ratio	2.36	> 1.25
P/E ratio	33.8	< 16
Book value	₹ 334	-
Price to sales	1.19	< 1.5
Dividend yield	1.12%	> 0%
Promoters holding	19.4%	> 51%
FII shareholding	40%	-

(Table

15)

4.1.2 MARKET CAP –

Market capitalisation refers to the total dollar market value of a company's outstanding shares of stock. Commonly referred to as "market cap," it is calculated by multiplying the total number of a company's outstanding shares by the current market price of one share.

4.1.3 CURRENT MARKET PRICE –

The market price is the current price at which an asset or service can be bought or sold. The market price of an asset or service is determined by the forces of supply and demand. The price at which quantity supplied equals quantity demanded is the market price.

The market price is the current price at which a good or service can be purchased or sold.

4.1.4 SALES GROWTH –

Sales growth is the percent growth in the net sales of a business from one fiscal period to another. Net sales are total sales revenue less returns, allowances and discounts. You would be comparing an earlier period of lower sales with a later one of higher sales.

4.1.5 INTEREST COVERAGE –

The interest coverage ratio is a debt and profitability ratio used to determine how easily a company can pay interest on its outstanding debt.

4.1.6 DEBT TO EQUITY –

The D/E ratio is an important metric used in corporate finance. It is a measure of the degree to which a company is financing its operations through debt versus wholly owned funds. More specifically, it reflects the ability of

shareholder equity to cover all outstanding debts in the event of a business downturn. The debt-to-equity ratio is a particular type of gearing ratio.

4.1.7 CURRENT RATIO –

The current ratio is a liquidity ratio that measures a company's ability to pay short-term obligations or those due within one year.

4.1.8 P/E RATIO –

The price-to-earnings (P/E) ratio is defined as a ratio for valuing a company that measures its current share price relative to its per-share earnings.

4.1.9 BOOK VALUE –

Book value is equal to the cost of carrying an asset on a company's balance sheet, and firms calculate it netting the asset against its accumulated depreciation. As a result, book value can also be thought of as the net asset value of a company, calculated as its total assets minus intangible assets and liabilities.

For the initial outlay of an investment, book value may be net or gross of expenses such as trading costs, sales taxes, service charges, and so on.

4.1.10 PRICE TO SALES –

The price-to-sales (P/S) ratio is a valuation ratio that compares a company's stock price to its revenues. It is an indicator of the value that financial markets have placed on each dollar of a company's sales or revenues.

4.1.11 DIVIDEND YIELD –

The dividend yield, expressed as a percentage, is a financial ratio (dividend/price) that shows how much a company pays out in dividends each year relative to its stock price.

4.1.12 PROMOTORS HOLDING –

Promoter holding signifies the percentage of shares that are held by the promoters of a company.

Promoters and promoter groups are entities which have a significant influence on a company. They may have a major or even a controlling stake in the company and may also hold senior executive positions. It is this double impact because of which understanding promoter holding and its implications is necessary for investors.

4.1.13 FII SHAREHOLDING –

A foreign institutional investor (FII) is an investor or investment fund investing in a country outside of the one in which it is registered or headquartered. The term foreign institutional investor is probably most commonly used in India, where it refers to outside entities investing in the nation's financial markets.

Quarterly Results –

Consolidated Figures in Rs. Crores

PRODUCT SEGMENTS

	Sep 201 8	Dec 201 8	Mar 201 9	Jun 201 9	Sep 201 9	Dec 201 9	Mar 202 0	Jun 202 0	Sep 202 0	Dec 202 0	Mar 202 1	Jun 202 1
Sales +	25,4 31	26,1 85	27,1 59	26,0 41	23,9 36	19,4 30	16,3 15	11,9 69	19,2 27	21,6 26	21,4 56	19,1 72

Expenses +	21,853	22,491	23,170	22,606	20,626	16,790	14,738	9,909	15,722	19,103	18,057	18,184
Operating Profit	3,578	3,694	3,989	3,435	3,310	2,640	1,577	2,060	3,505	2,523	3,399	987
OPM %	14%	14%	15%	13%	14%	14%	10%	17%	18%	12%	16%	5%
Other Income	1,048	529	241	672	581	604	-943	521	-244	528	347	565
Interest	1,195	1,295	1,437	1,425	1,526	1,526	1,561	1,593	1,589	1,516	1,403	1,300
Depreciation	993	1,014	1,087	1,241	1,259	852	834	820	861	847	850	802
Profit before tax	2,437	1,913	1,706	1,442	1,106	868	-1,761	168	810	687	1,493	-550
Tax %	30%	21%	46%	38%	67%	80%	0%	68%	82%	77%	23%	40%
Net Profit	1,605	1,311	693	914	348	200	-1,335	-98	136	704	1,070	424
EPS in Rs	12.91	10.54	5.58	7.35	2.80	1.61	-10.74	-0.79	1.09	5.67	8.61	3.41

(table 16)

Peer comparison –

Sector: Automobile Industry: Automobiles - Passenger Cars

S. No.	Name	CM P Rs.	P/E	Mar Cap Rs.Cr.	Div Yld %	NP Qtr Rs. Cr.	Qtr Profit Var %	Sales Qtr Rs.Cr.	Qtr Sales Var %	ROCE %	Debt / Eq	Prom. Hold. %	Sales growth %	Profit growth %
1.	Maruti Suzuki	7002.20	41.21	211522.46	0.64	475.00	277.97	17776.40	332.45	5.20	0.01	56.37	39.97	27.27
2.	M & M	778.65	33.76	96801.19	1.12	423.88	534.21	19171.91	60.18	8.54	1.93	19.45	13.72	554.74
3.	Hindustan	8.45	43.7	176.32	0.00	0.05	122.73	0.00	-100			32.34	352.00	405.30

	Moto rs		5		0				.00					
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(Table 17)

Profit & Loss –

Consolidated Figures in Rs. Crores

PRODUCT SEGMENTS

	Mar 201 0	Mar 201 1	Mar 201 2	Mar 201 3	Mar 201 4	Mar 201 5	Mar 201 6	Mar 201 7	Mar 201 8	Mar 201 9	Mar 202 0	Mar 202 1	TT M
Sales +	29,124	36,864	59,399	68,693	74,001	71,448	75,841	83,773	92,094	104,721	75,382	74,278	81,481
Expenses +	25,963	30,777	52,021	59,579	63,881	62,655	65,759	73,038	78,868	89,859	65,584	63,286	71,066
Operating Profit	3,160	6,087	7,378	9,114	10,120	8,793	10,082	10,735	13,226	14,862	9,798	10,992	10,414
OPM %	11 %	17 %	12 %	13 %	14 %	12 %	13 %	13 %	14 %	14%	13 %	15 %	13 %
Other Income	2,867	536	407	843	823	800	1,399	2,077	4,366	3,021	1,244	1,647	1,195
Interest	1,121	1,135	1,800	2,297	2,954	3,157	3,368	3,648	3,987	5,021	6,021	6,102	5,809
Depreciation	874	972	1,802	2,080	2,170	2,124	2,442	2,813	3,280	3,991	3,367	3,378	3,360
Profit before tax	4,033	4,515	4,184	5,580	5,820	4,313	5,672	6,350	10,326	8,871	1,655	3,158	2,440
Tax %	29 %	29 %	34 %	35 %	26 %	40 %	37 %	36 %	23 %	32%	119 %	52 %	
Net Profit	2,479	3,080	3,127	4,099	4,667	3,137	3,148	3,698	7,510	5,315	127	1,812	2,334
EPS in Rs	21.43	25.08	25.46	33.38	37.89	25.26	25.35	29.77	60.41	42.76	1.02	14.58	18.78
Dividend Payout %	22 %	22 %	24 %	19 %	18 %	23 %	21 %	22 %	11 %	17%	205 %	54 %	

(Table 18)

Balance Sheet –

Consolidated Figures in Rs. Crores

	Mar 201 0	Mar 201 1	Mar 201 2	Mar 201 3	Mar 201 4	Mar 201 5	Mar 201 6	Mar 201 7	Mar 201 8	Mar 201 9	Mar 202 0	Mar 202 1
Share Capital +	283	294	295	295	295	296	270	271	543	544	554	555
Reserves	9,865	13,990	16,409	19,666	23,012	25,561	26,222	29,467	36,232	39,439	39,415	41,027
Borrowings	14,628	17,047	23,121	28,711	35,167	37,911	41,553	48,762	55,898	70,848	82,092	80,087
Other Liabilities +	10,839	19,005	23,623	27,460	29,415	30,608	31,806	35,296	43,696	51,057	43,655	43,300
Total Liabilities	35,615	50,337	63,448	76,131	87,889	94,376	99,852	113,835	136,369	161,889	165,716	164,968
Fixed Assets +	8,553	14,708	17,198	18,307	18,381	19,047	20,585	20,989	26,182	28,983	29,689	21,380
CWIP	1,968	1,408	1,488	1,631	2,191	3,032	2,371	4,279	4,269	4,760	6,856	7,873
Investments	4,774	4,714	5,347	6,440	8,082	10,027	11,603	14,662	16,018	18,268	19,210	28,778
Other Assets +	20,321	29,506	39,414	49,752	59,234	62,270	65,293	73,905	89,900	109,878	109,960	106,938
Total Assets	35,615	50,337	63,448	76,131	87,889	94,376	99,852	113,835	136,369	161,889	165,716	164,968

(Tale 19)

Cash Flows –

Consolidated Figures in Rs. Crores

	Mar 201 0	Mar 201 1	Mar 201 2	Mar 201 3	Mar 201 4	Mar 201 5	Mar 201 6	Mar 201 7	Mar 201 8	Mar 2019	Mar 202 0	Mar 2021
Cash from Operati ng Activity +	2,7 69	- 577	61	- 922	- 244	1,0 55	2,3 85	183	682	- 4,34 7	- 1,4 57	17,9 09
Cash from Investi ng Activity +	- 4,8 18	- 1,3 88	- 2,9 68	- 2,9 03	- 4,5 24	- 4,3 57	- 5,5 06	- 5,8 75	- 5,4 67	- 7,17 4	- 6,8 70	- 19,6 86
Cash from Financi ng Activity +	1,8 43	1,4 37	4,2 56	4,5 08	5,5 77	1,6 69	2,9 67	6,1 08	6,3 14	13,1 94	6,9 33	406
Net Cash Flow	- 206	- 528	1,3 49	684	810	- 1,6 33	- 154	416	1,5 29	1,67 2	- 1,3 94	- 1,37 0

(Table 20)

Ratios

Consolidated Figures in Rs. Crores

	Mar 201 0	Mar 201 1	Mar 201 2	Mar 201 3	Mar 201 4	Mar 201 5	Mar 201 6	Mar 201 7	Mar 201 8	Mar 201 9	Mar 202 0	Mar 202 1
ROCE %	22 %	19 %	16 %	17 %	16 %	12 %	14 %	13 %	14 %	13 %	8%	9%
Debtor Days	40	42	33	28	28	28	28	31	34	30	34	30
Inventor y Turnov er	4.63	4.58	5.76	5.50	5.46	5.19	5.21	5.70	5.96	5.66	3.34	3.7

(Table 21)

Shareholding Pattern

Numbers in percentages :

	Sep 201 8	Dec 201 8	Mar 201 9	Jun 201 9	Sep 201 9	Dec 201 9	Mar 202 0	Jun 202 0	Sep 202 0	Dec 202 0	Mar 202 1	Jun 202 1
Promoters +	21.61	21.57	21.51	19.87	19.84	19.87	19.89	19.60	19.58	19.44	19.45	19.46
Flls +	33.96	32.98	31.30	34.49	34.22	33.96	33.88	34.61	34.72	37.90	38.93	40.05
Dlls +	21.23	21.85	23.44	24.06	27.82	27.81	28.12	29.34	30.68	28.24	27.35	26.12
Governme nt +	0.19	0.19	0.19	0.23	0.23	0.17	0.17	0.24	0.24	0.24	0.24	0.07
Public +	18.19	18.62	18.85	16.92	13.49	13.80	13.58	11.95	10.56	10.02	9.91	10.20
Others +	4.83	4.79	4.71	4.44	4.41	4.39	4.35	4.25	4.22	4.15	4.12	4.1

(Table 22)

FUNDAMENTAL ANALYSIS INTERPRETATION –

- Company has been providing healthy dividend of 92%.
- Earnings include an other income of Source of Rs 565Cr.
- Company has low Interest coverage ration.
- This quarter, Profit before tax has been reduced to - 550 Cr.
- Company delivered poor sales growth of -0.42% over past 5 years.
- Promoters holding has decreased over last 3 years : -3.32%
- This quarter, Net profit has been reduced to 424Cr.
- Company's Borrowings has been decreased substantially by Rs 2005 Cr.
- Total Liabilities of Company is Rs 164,968 Cr.

- Company's sales has seen fluctuation ; Rs 104,721Cr (in 2019) ; Rs 75,382 Cr.(in 2020) and Rs 74,278 Cr. (in 2021)
- In April 2020, MAHINDRA AND MAHINDRA share price hit the lowest in 5 year.

Volume purchased in April 2020 of MAHINDRA & MAHINDRA was the highest of all time (approx. 38 million).

TECHNICAL ANALYSIS –

Technical ANALYSIS OF MAHINDRA AND MAHINDRA



(graph 4)

In the technical analysis we came to know various new terms so I would like to elaborate their meanings for better understanding.

- **BEARISH** - Being bearish in trading means you believe that a market, asset or financial instrument is going to experience a downward trend. This puts them in contention with bulls, who will buy a market in the belief that doing so will return a profit.
- **BULLISH** - Bullish means an investor believes a stock or the overall market will go higher. Conversely, "bearish" is the term used for investors who believe a stock will go down, or underperform

- o **SHARE PRICE** – It is the amount it would cost to buy one share in a company. The price of a share is not fixed, but fluctuates according to market conditions. It will likely increase if the company is perceived to be doing well, or fall if the company isn't meeting expectations.
- o **CANDLESTICK PATTERNS** - a candlestick pattern is a movement in prices shown graphically on a candlestick chart that some believe can predict a particular market movement. The recognition of the pattern is subjective and programs that are used for charting have to rely on predefined rules to match the pattern.
- o **RSI INDICATOR** - The relative strength index is a technical indicator used in the analysis of financial markets. It is intended to chart the current and historical strength or weakness of a stock or market based on the closing prices of a recent trading period. The indicator should not be confused with relative strength.
- o **MOVING AVERAGE** - a moving average is an indicator that shows the average value of a stock's price over a period (i.e. 10 days, 21days, 31days, etc.) and is usually plotted along with the closing price.

Before interpretations some of the Indicators are as follows –

- o Here, I have taken a chart period as of 5 years.
- o Range is taken as on Weekly basis.
- o Type of graph used here is Candle Stick.
- o RSI indicator has set parameter of 14.
- o Here, we have taken two Moving Average; Moving Average of 21 days and Moving Average of 10 days.

Technical analysis interpretation -

- o o As we can see in graph, Before January 2020, MAHINDRA & MAHINDRA stock was trading downtrend.
- o As we can see in graph, In January 2020, Maruti Suzuki stock was on Bearish Market.
- o As we can see in the graph, Downtrend Continued of MAHINDRA & MAHINDRA stock from January to April.

- o As we can see in the graph, MAHINDRA & MAHINDRA hit its lowest stock price in April, during Covid period.
- o As we can see in the graph, the Volume purchased in the month of April was the highest ever recorded.
- o As we can see in the graph, Maruti Suzuki stock took long Nine months to recover.
- o As we can see in the graph, MAHINDRA & MAHINDRA stock break its latest high point during the month of January 2021.
- o As we can see in the graph, MAHINDRA & MAHINDRA stock saw Bearish market from January 2020 to April 2020.
- o As we can see in the graph, Maruti Suzuki hit the lowest in April 2020 i.e Rs 4000 (approx.)
- o As we can see in the graph, Maruti Suzuki rose from Rs 264 (approx..) to Rs 760 (approx.)

As we can see in the graph, Maruti Suzuki stock has seen significant increase in trade volume after covid period.

CHAPTER – 5

FINDINGS AND INFERENCE

5.1 FINDINGS –

MARUTI SUZUKI –

From the interpretation of technical analysis and fundamental analysis of Maruti Suzuki, the following findings have been given:

- The company was performing well before Jan 2020 with a positive trend in the earning per share. But after that there was straight downtrend, I believe it was because of covid.
- In the time period of last week of February 2020 to May 2020 there is a downtrend which shows the decreasing price of the share. This was the lockdown time period due to COVID - 19.

By analysing the current trend of Indian Economy and Automobile Industry I have found that being a developing economy there is lot of scope for growth and this industry still has to cross many levels so there are huge opportunities to invest in it.

5.1.1 Fundamental Interpretations are as follows –

- Earnings include an other income of ₹ 2409.90 Cr.
- Stock is trading at 4.09 times its book value
- This quarter, Profit before tax has been reduced to 596 Cr.
- This quarter, Net profit has been reduced to 475 Cr.
- Reserves has been increased from ₹ 49,262 Cr. to ₹52,350 Cr.
- Companies Borrowings has been increased substantially to 541 Cr.
- Total Liabilities of Company is 71,283 Cr.
- Company also decreased Fixed Assets from ₹15,744 Cr to ₹14,989 Cr.
- Company's other Assets has been increased to ₹ 11,852 Cr.
- Company's sales has seen fluctuation ; ₹86,068 Cr (in 2019) , ₹75,660 Cr.

(in 2020) and ₹65,020 Cr. (in 2021)

- In April 2020, Maruti Suzuki share price hit the lowest in 5 year.
- Volume purchased in April 2020 of Maruti Suzuki was the highest of all time (approx. 10 million)

5.1.2 Technical Interpretations are as follows:

- Before January 2020, Maruti Suzuki stock was trading stable.
- In January 2020, Maruti Suzuki stock was on Bullish Market.
- Downtrend of Maruti Suzuki stock from January to April.
- Maruti Suzuki hit its lowest stock price in April, during Covid period.
- The Volume purchased in the month of April was the highest ever recorded.
- Maruti Suzuki stock took long Nine months to recover.
- Maruti Suzuki stock break its latest high point during the month of December 2020.
- Maruti Suzuki stock saw Bearish market from January 2020 to April 2020.
- Maruti Suzuki stock saw Bullish market from April 2020 till February 2021.
- Maruti Suzuki hit the lowest in April 2020 i.e Rs 4000 (approx.)
- Maruti Suzuki rose from Rs 4000 (approx..) to Rs 8000 (approx.)
- Maruti Suzuki stock has seen significant increase in trade volume after covid period.

MAHINDRA

&

MAHINDRA

–

From the interpretation of technical analysis and fundamental analysis of Maruti Suzuki, the following findings have been given:

- The company was performing well before Jan 2020 with a positive trend in the earning per share. But after that there was straight downtrend, I believe it was because of covid.
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By analysing the current trend of Indian Economy and Automobile Industry I have found that being a developing economy there is lot of scope for growth and this industry still has to cross many levels so there are huge opportunities to invest in it.

FUNDAMENTAL ANALYSIS INTERPRETATION –

- Company has been providing healthy dividend of 92%.
- Earnings include an other income of Source of Rs 565Cr.
- Company has low Interest coverage ration.
- This quarter, Profit before tax has been reduced to - 550 Cr.
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Volume purchased in April 2020 of MAHINDRA & MAHINDRA was the highest of all time (approx. 38 million).

Technical analysis interpretation -

- ○ As we can see in graph, Before January 2020, MAHINDRA & MAHINDRA stock was trading downtrend.
- As we can see in graph, In January 2020, Maruti Suzuki stock was on Bearish Market.
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- As we can see in the graph, MAHINDRA & MAHINDRA hit its lowest stock price in April, during Covid period.
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- o As we can see in the graph, Maruti Suzuki rose from Rs 264 (approx..) to Rs 760 (approx.)

As we can see in the graph, Maruti Suzuki stock has seen significant increase in trade volume after covid period.

INFERENCES –

Based on the data, I have collected from secondary sources my Inferences are as follows –

- o As per Safety is Concerned - The build quality of Maruti Suzuki products have declined drastically. The metal quality is getting worse and the manufacturer doesn't really provides basic safety features in their vehicles.
- o As per Design is concerned - I will not have to say much in this department as it's quite evident. For e.g Maruti Alto 800, Dzire, Ritz and the boxy WagonR. Whereas you may see the products by other manufacturers like Hyundai selling Eon, Grand i10 and Elite i20.
- o As per Technology is concerned - It is very unfortunate to say that India's leading manufacturer lacks in technology. If there wouldn't have been the 1.3L Multi-jet Diesel engine from Fiat, Maruti would have been long gone from the Indian soil. Additionally, their in house diesel engine (Celerio Diesel) is quite poor.
- o As per Packaging is concerned - If you see the overall packages provided by Maruti Suzuki, almost all its products are quite over-priced. For e.g the Celerio.
- o Maruti Suzuki has the largest market cap in the Industry.
- o Maruti Suzuki has made very good sales figure but compared with profit growth percentage with other players in Industry, Maruti Suzuki

lacked

behind.

- Income from other sources for Maruti Suzuki has dropped significantly from Rs 1318 Cr. (June 2020) To Rs 544 Cr. (June 2021).
- Net profit of Maruti Suzuki was Rs – 267 Cr. in Quarter June 2020, I assume it was because of Lockdown.
- The Share price of Maruti Suzuki and Mahindra & Mahindra hit lowest in April was because of anticipated poor performance of Company Sales and Revenue Generation capabilities due to Lockdown.
- The Share price of Maruti Suzuki and Mahindra & Mahindra suffers a lot to recover back as there was second wave of covid, followed by the lockdown as well.
- The Share price of Maruti Suzuki and Mahindra & Mahindra suffers a lot to recover back as in some parts of India Lockdown were extended repeatedly for the safety of Citizens of India.

CHAPTER – 6

CONCLUSION AND RECOMMENDATION

6.1 RECOMMENDATION –

- Individual should Analyse Company's financial position before investing into the company.
- Investors should focus on Fundamental Analysis largely for taking long term position in the particular stock.

- Moreover Sector and Industry analysis is important before taking any call.
- Avoid taking position in any stock before complete knowledge of the Industry or the Stock.

6.2 CONCLUSION –

India being an emerging and hot spot for all investors with quite attractive returns. Moreover past records prove it correct that long term holding in equity is always a good investment option for higher returns.

Presently this is a good time to invest as market is growing and will continue to grow and Automobile sector will no doubt deliver the higher returns in the long run. As this sector will bridges the gap between the Current modes of transportation to Future mode of transportation.

- As we can see from the above interpretation there is a relationship between Sales and Change of Share price during Covid. Hence, H02 is rejected.
- It reveals that the Automobile Industry in India has made significant growth in all financial indicators of performance, measurement during the post Covid period. The growth of Automobile sectors has been increased all over the time with new technology and New segment is emerging as Electric Vehicle.

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