

MSIL reported a ~6%/5% beat vs consensus on revenue/EBITDA, led by an 8% QoQ growth in ASPs due to a better product mix. EBIT margin declined by 40bps QoQ to 8%, impacted by several push-pull factors, including costs related to the Kharkhoda plant, higher staff expenses, and operating leverage—partly offset by lower marketing spends and reversal of lumpy expenses seen in Q4. MSIL highlighted that demand remains subdued; however, it is hopeful of an improvement in Q2, led by festive and monsoon-related factors. The upcoming electric SUV, E-Vitara, and a new ICE SUV launch this year are likely to support performance, even as exports remain strong (~47% market share in Q1). We continue to prefer MSIL for better visibility on new ICE launches compared to the broader industry, where most incremental launches are in EVs. Valuation near 1SD below LTA also provides comfort. We slightly raise FY26E/27E EPS and build in a 10% EPS CAGR over FY25–28E. We maintain BUY with a revised TP of Rs14,300, based on 25x core Jun-27E EPS + ~Rs2,850 cash/share.

Better mix drives ~6%/5% beat on revenue/EBITDA

Revenue was up 8% YoY to Rs384bn (~6% beat vs consensus), due to ~8% QoQ growth in ASP to Rs726K/unit due to a favorable model mix tilted toward SUVs. EBITDA was down 11% YoY to Rs40bn (~5% beat), with margin flattish QoQ at 10.4%. On a QoQ basis, EBIT margin declined by ~40bps, dragged by operating leverage, commodities, forex, employee costs, and Kharkhoda plant startup costs (total ~220bps impact), although partly offset by a better mix, lower marketing spends, and the reversal of 90bps lumpy expenses seen in Q4 (total ~180bps impact). PAT rose 2% YoY to Rs37bn.

Earnings Call KTAs

1) Domestic demand is subdued, with Q1 weaker than expected; however, MSIL is hopeful of improvement in Q2, led by the monsoon, festive tailwinds, and rural demand. It remains optimistic about its own performance in coming quarters, given two upcoming launches in FY26 (E-Vitara and ICE SUV). 2) Rural demand continues to outperform urban, remaining in positive territory. Ahead, per MSIL, it is difficult to quantify the benefit of the Pay Commission on demand. 3) Rising export traction is due to preparatory groundwork over several years across network, products, market learnings, and support from parent Suzuki. MSIL's exports grew 37% in Q1 (Japan is the second-largest market) vs a 2% decline for rest of the industry. The upcoming commencement of E-Vitara exports is seen as the next big trigger for further momentum; MSIL aims to cover 100 markets by FY26-end. No discounting pressure is observed, with export margins healthy. 4) Dealer inventory is under control at 33 days. 5) Efforts are underway to mitigate rare earth magnet availability. MSIL views supply chain resilience as a key monitorable amid shifting dynamics related to powertrains and emission targets. 6) FY26 capex guidance is Rs100bn, with Q1 spends in line with the overall outlook (SMG capex to be over and above Rs100bn). 7) CNG contribution to domestic volume at 33% in Q1; discounts flat vs Q4 on absolute basis; export revenue at Rs65bn; spares revenue up 13% YoY.

Maruti Suzuki India: Financial Snapshot (Standalone)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	1,409,326	1,519,001	1,724,393	1,934,226	2,069,096
EBITDA	163,601	176,539	206,951	234,507	250,756
Adj. PAT	132,094	139,552	160,727	176,781	185,059
Adj. EPS (Rs)	420.1	443.9	511.2	562.3	588.6
EBITDA margin (%)	11.6	11.6	12.0	12.1	12.1
EBITDA growth (%)	48.6	7.9	17.2	13.3	6.9
Adj. EPS growth (%)	57.6	5.6	15.2	10.0	4.7
RoE (%)	18.3	15.7	16.1	15.9	14.9
RoIC (%)	107.5	88.1	74.7	65.5	52.3
P/E (x)	30.0	28.4	24.7	22.4	21.4
EV/EBITDA (x)	20.1	18.6	15.9	14.0	13.1
P/B (x)	4.7	4.2	3.8	3.4	3.0
FCFF yield (%)	2.5	1.6	3.9	3.6	3.8

Source: Company, Emkay Research

Target Price – 12M	Jun-26
Change in TP (%)	5.9
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	13.4

Stock Data	MSIL IN
52-week High (Rs)	13,680
52-week Low (Rs)	10,725
Shares outstanding (mn)	314.4
Market-cap (Rs bn)	3,964
Market-cap (USD mn)	45,251
Net-debt, FY26E (Rs mn)	(817,391.6)
ADTV-3M (mn shares)	0
ADTV-3M (Rs mn)	4,126.8
ADTV-3M (USD mn)	47.1
Free float (%)	41.7
Nifty-50	24,768.3
INR/USD	87.6

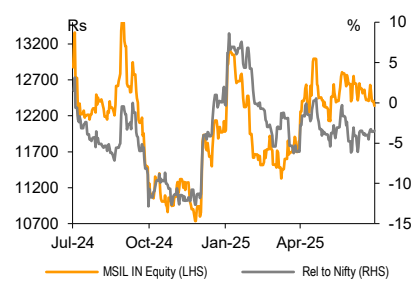
Shareholding, Jun-25

Promoters (%)	58.3
FPIs/MFs (%)	15.2/23.3

Price Performance

(%)	1M	3M	12M
Absolute	1.7	2.9	(3.9)
Rel. to Nifty	4.8	1.1	(3.2)

1-Year share price trend (Rs)



Chirag Jain

chirag.jain@emkayglobal.com
+91-22-66242428

Jaimin Desai

jaimin.desai@emkayglobal.com
+91-22-66121334

Nandan Pradhan

nandan.pradhan@emkayglobal.com
+91-22-66121238

Marazbaan Dastur

marazbaan.dastur@emkayglobal.com
+91-22-66121281

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Exhibit 1: Q1FY26 Results Snapshot – Revenue up 8% YoY with ASPs up 8% QoQ; EBITDA down 11% YoY; EBITDAM flattish QoQ

Rs mn	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY (%)	QoQ (%)
Revenue	323,269	370,621	333,087	382,349	355,314	372,028	384,921	406,738	384,136	8.1	(5.6)
Expenditure	293,439	322,779	294,008	335,499	310,291	327,862	340,218	364,091	344,183	10.9	(5.5)
as % of sales	90.8	87.1	88.3	87.7	87.3	88.1	88.4	89.5	89.6		
Consumption of RM	235,317	261,690	236,176	272,884	249,329	267,459	275,567	292,353	277,296	11.2	(5.2)
as % of sales	72.8	70.6	70.9	71.4	70.2	71.9	71.6	71.9	72.2		
Employee Cost	14,609	13,127	13,386	13,662	15,576	14,688	15,415	15,691	17,752	14.0	13.1
as % of sales	4.5	3.5	4.0	3.6	4.4	3.9	4.0	3.9	4.6		
Other expenditure	43,513	47,962	44,446	48,953	45,386	45,715	49,236	56,047	49,135	8.3	(12.3)
as % of sales	13.5	12.9	13.3	12.8	12.8	12.3	12.8	13.8	12.8		
EBITDA	29,830	47,842	39,079	46,850	45,023	44,166	44,703	42,647	39,953	(11.3)	(6.3)
EBITDA margin (%)	9.2	12.9	11.7	12.3	12.7	11.9	11.6	10.5	10.4		8.4
Depreciation	7,475	7,941	7,517	7,290	7,310	7,509	8,050	8,724	9,375	28.2	7.5
EBIT	22,355	39,901	31,562	39,560	37,713	36,657	36,653	33,923	30,578	(18.9)	(9.9)
Other Income	10,012	8,436	9,330	11,180	9,751	14,750	9,850	14,466	18,230	87.0	26.0
Interest	465	351	354	762	573	402	484	472	466	(18.7)	(1.3)
PBT	31,902	47,986	40,538	49,978	46,891	51,005	46,019	47,917	48,342	3.1	0.9
Total Tax	7,051	10,821	9,238	11,200	10,392	20,313	10,769	10,806	11,225	8.0	3.9
Adjusted PAT	24,851	37,165	31,300	38,778	36,499	30,692	35,250	37,111	37,117	1.7	0.0
Extra ordinary items	-	-	-	-	-	-	-	-	-		
Reported PAT	24,851	37,165	31,300	38,778	36,499	30,692	35,250	37,111	37,117	1.7	0.0
Adjusted EPS (Rs)	82.3	123.1	99.6	123.3	116.1	97.6	112.1	118.0	118.1	1.7	0.0

(%)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY (bps)	QoQ (bps)
EBITDAM	9.2	12.9	11.7	12.3	12.7	11.9	11.6	10.5	10.4	(227)	(8)
EBITM	6.9	10.8	9.5	10.3	10.6	9.9	9.5	8.3	8.0	(265)	(38)
EBTM	9.9	12.9	12.2	13.1	13.2	13.7	12.0	11.8	12.6	(61)	80
PATM	7.7	10.0	9.4	10.1	10.3	8.2	9.2	9.1	9.7	(61)	54
Effective Tax rate	22.1	22.6	22.8	22.4	22.2	39.8	23.4	22.6	23.2	106	67

Source: Company, Emkay Research

Exhibit 2: MSIL's domestic PV market share declined by 290bps QoQ; ASPs were up 8% QoQ

Year to March	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)
Total sales (no of units)	528,857	521,868	1.3	604,635	(12.5)
Domestic sales (no of units)	431,885	455,308	(5.1)	519,546	(16.9)
Exports sales (no of units)	96,972	66,560	45.7	85,089	14.0
Realization (Rs)	726,351	680,850	6.7	672,700	8.0
Market share (%)	38.5	40.9	-232 bps	41.5	-293 bps

Source: Company, Emkay Research

Exhibit 3: EBITDAM remained flattish YoY as lower other expenses were offset by gross margin contraction and higher staff costs

Year to March (Rs mn)	Q1FY26	Q1FY25	Change (bps)	Q4FY25	Change (bps)
Raw material costs	72.2	70.2	202	71.9	31
Staff costs	4.6	4.4	24	3.9	76
Other expenses	12.8	12.8	2	13.8	(99)
EBITDA	10.4	12.7	(227)	10.5	(8)
Adjusted net profit	9.7	10.3	(61)	9.1	54
Tax rate (%)	23.2	22.2	106	22.6	67

Source: Company, Emkay Research

Exhibit 4: Q1FY26 – Multiple factors at play in sequential EBIT margin decline

QoQ EBITM drop in Q1 (bps)	(38)
Draggers (bps)	220
-- operating deleverage	60
-- Kharkhoda plant	30
-- Commodities (mostly steel)	40
-- Forex	40
-- Employee costs (largely seasonal)	50
Drivers (bps)	180
-- Better mix	30
-- Lower marketing spends	60
-- Reversal of Q4 lumpy expenses	90

Source: Company, Emkay Research

Exhibit 5: Contribution from SUVs to MSIL's product portfolio dipped by 100bps QoQ in Q1, although up by ~80bps YoY

MSIL Product Mix (%)	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Entry	16.7	15.7	15.0	17.5	17.5	15.9	14.5	8.1	7.4	7.3	6.5	7.4	5.0
Compact Hatch	19.9	16.0	14.8	15.5	17.1	17.2	17.0	13.6	13.3	12.9	11.9	14.3	11.6
Entry SUV	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.7	8.7	8.7	9.8	10.4	9.6
Premium Hatch	20.9	25.2	27.3	27.5	28.6	26.1	27.4	24.1	21.1	21.0	20.8	22.1	20.6
Entry Sedan	13.8	14.6	14.7	12.7	9.9	9.7	9.4	9.3	10.8	7.8	9.5	9.4	12.8
Compact SUV	7.5	9.0	9.1	7.8	7.3	8.5	9.1	10.6	10.9	12.4	12.1	9.8	12.3
SUV	1.6	2.4	2.4	0.8	1.6	1.6	3.5	6.9	6.5	6.7	7.3	7.6	4.9
Sedan	4.5	3.6	2.7	1.8	1.1	1.2	0.8	0.6	0.5	0.5	0.4	0.5	0.5
Executive Sedan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Premium SUV	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.1	0.2	0.4	0.3	0.2
Vans	10.5	9.4	10.3	8.4	8.1	8.1	8.2	7.8	8.1	8.2	7.9	6.8	8.4
MPV	4.4	4.0	3.8	8.0	8.8	11.7	10.2	11.1	12.7	14.4	13.5	11.4	14.2
SUV share	9.2	11.4	11.5	8.7	8.9	10.1	12.6	25.4	26.2	28.1	29.5	28.0	27.0
Non-SUV share	90.8	88.6	88.5	91.3	91.1	89.9	87.4	74.6	73.8	71.9	70.5	72.0	73.0

Source: SIAM, Emkay Research

Exhibit 6: MSIL further consolidated its non-SUV market share in Q1; SUV market share has seen a dip during the quarter

MSIL's market share (%)	FY21	FY22	FY23	FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Entry	76.0	80.2	90.7	93.3	93.0	94.2	93.7	95.9	92.5
Compact Hatch	54.2	58.8	59.3	60.6	62.6	64.6	62.1	65.3	57.7
Entry SUV	-	-	-	27.7	26.1	30.0	32.5	30.0	27.4
Premium Hatch	68.7	69.4	70.6	68.5	67.4	71.1	73.6	78.0	70.4
Entry Sedan	57.9	57.1	50.9	58.2	64.7	57.2	62.6	59.3	67.5
Compact SUV	22.9	20.0	21.2	27.4	30.1	31.1	30.1	28.0	32.3
SUV	6.6	4.7	8.2	13.5	11.3	10.3	11.2	12.6	7.1
Sedan	19.1	18.9	12.6	10.6	12.2	11.4	9.4	13.7	12.7
Executive Sedan	-	-	-	-	-	-	-	-	-
Premium SUV	-	-	-	3.5	2.0	2.8	5.3	4.8	3.0
Vans	96.5	95.7	94.4	92.0	87.0	89.8	93.3	89.4	84.8
MPV	57.3	63.5	63.4	60.5	60.2	61.8	54.8	53.2	54.2
Dom. PV market share	47.7	41.4	41.3	41.8	40.9	40.3	40.3	41.5	38.5
Incl Toyota supplies	1.4	2.5	2.2	2.4	2.4	3.0	2.5	2.2	3.1
Domestic PV mkt share (incl Toyota supplies)	49.2	43.9	43.5	44.2	43.2	43.4	42.8	43.7	41.6

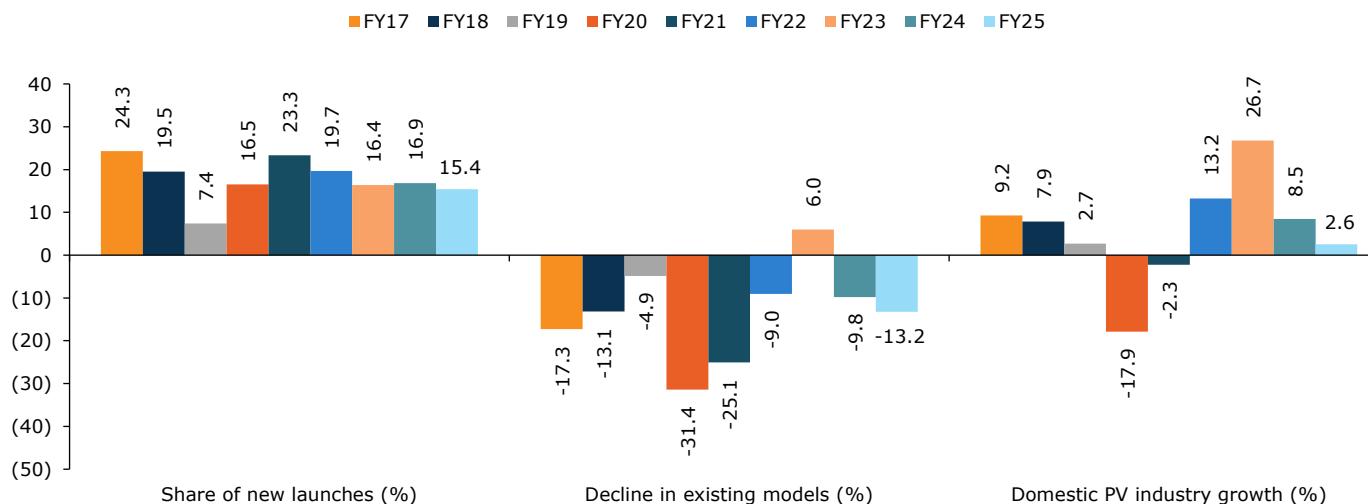
Source: SIAM, Emkay Research

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Exhibit 7: MSIL Model Mix – Contribution from small-car models rises during the quarter

MSIL Volume Mix (%)	FY21	FY22	FY23	FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Alto	12.3	10.9	11.2	6.4	5.8	5.8	5.4	6.1	4.0
Eeco	8.1	8.1	8.2	7.8	8.1	8.2	7.9	6.8	8.4
Wagon R	12.4	14.2	13.2	11.4	11.0	10.8	10.5	12.6	10.2
Ignis	2.6	2.4	3.7	1.8	1.6	1.7	1.3	1.7	1.3
Ertiga	6.8	8.8	7.9	8.5	10.3	12.2	11.6	9.5	11.7
Celerio	4.7	3.0	3.8	2.3	2.3	2.1	1.4	1.7	1.4
Vitara Brezza	7.3	8.5	9.1	9.7	10.6	11.6	11.3	9.6	12.0
Swift	13.3	12.6	11.0	11.1	9.5	10.8	9.9	10.5	10.7
Baleno	12.6	11.1	12.6	11.1	10.0	8.5	9.6	9.9	8.6
DZIRE	9.9	9.7	9.4	9.3	10.8	7.8	9.5	9.4	12.8
S-Cross	1.3	1.6	0.3	0.0	0.0	0.0	0.0	0.0	0.0
Ciaz	1.1	1.2	0.8	0.6	0.5	0.5	0.4	0.5	0.5
Grand Vitara	0.0	0.0	3.2	6.9	6.5	6.7	7.3	7.6	4.9
Jimny	0.0	0.0	0.0	1.0	0.2	0.9	0.8	0.2	0.4
Fronx	0.0	0.0	0.0	7.7	8.7	8.7	9.8	10.4	9.6
Invicto	0.0	0.0	0.0	0.3	0.1	0.2	0.4	0.3	0.2
Gypsy	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
XL6	2.0	2.9	2.3	2.6	2.4	2.2	1.9	1.9	2.5
S-Presso	5.2	5.0	3.3	1.7	1.5	1.5	1.0	1.3	1.0

Source: Company, Emkay Research

Exhibit 8: Historically, new model launches have been the key driver of volume growth in the PV industry

Source: SIAM, Emkay Research

Exhibit 9: MSIL is better placed owing to its upcoming 5-seater ICE SUV launch

Launch Year	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Entry	Maruti S-Presso								
Micro SUV			Tata Punch		Hyundai Exter				Tata Punch Facelift
Compact Hatch									
Premium Hatch	Tata Altroz, Toyota Glanza								
Entry Sedan									
Compact SUV	Hyundai Venue, Tata Nexon EV	Kia Sonet, Mahindra Thar		Toyota Hyryder, Maruti Grand Vitara	Maruti Fronx, Maruti Jimny, Hyundai Exter	Tata Altroz, MG Windsor EV, Kia Syros, Toyota Taisor	Renault Duster, Kia Syros EV, New Venue	Hyundai Mass Market EV, New Tata Nexon, New Tata Nexon EV, Hyundai Cross over SUV	Tata Sub-4mtr SUV (rivalling Thar/Jimny)
SUV	Kia Seltos		M&M XUV700, MG Astor		Honda Elevate	Hyundai Creta EV, Tata Curvv EV, Tata Curvv, Thar Roxx	Maruti Suzuki 5 Seater ICE SUV, Tata Harrier EV	Toyota 3 Row SUV, Honda Elevate EV, Mahindra 2 mid-cycle enhancements, Mahindra 1 new ICE SUV	Next Gen Creta (All power trains), New Tata Harrier, New Tata Safari
Sedan							Skoda Octavia RS	Verna Facelift	
MPV			Hyundai Alcazar, Kia Carens	Toyota Hycross	Toyota Rumion		Kia Carens EV, MG M9		
Premium SUV	MG Hector				Maruti Suzuki Invicto		Tata Sierra, MG Majestor		Hyundai 7-Seater SUV
Born EVs						Mahindra XEV9E & BE6	Maruti E-vitara, VinFast VF6, VF7, Tesla Model Y	Products by BYD and Vinfast, Mahindra 2 New BEVs	Tata Avniya

Source: SIAM, Emkay Research; Note: Red indicates new name plate, Blue indicates facelift, Green indicates EV

Exhibit 10: E Vitara and a new ICE SUV to drive bulk of the incremental volume growth for MSIL over FY25-28E; we are yet to build in any recovery in small cars

	Monthly run rate				Growth YoY (%)		
Volumes (no of units)	FY25	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Existing Hatch, MPV and sedans	94,416	91,725	92,625	93,548	(2.8)	1.0	1.0
Existing Vans	11,306	11,165	11,208	11,208	(1.2)	0.4	-
Existing SUVs	41,008	41,061	43,315	45,643	0.1	5.5	5.4
Existing domestic PVs	146,730	143,951	147,148	150,399	(1.9)	2.2	2.2
New SUV	-	3,500	10,000	18,000	-	185.7	80.0
E-Vitara (Domestic)	-	583	1,200	1,680	-	105.7	40.0
Exports incl E Vitara	27,715	33,601	38,545	42,399	21.2	14.7	10.0
-- Exports ex of E-Vitara	27,715	30,268	32,545	35,799	9.2	7.5	10.0
-- E-Vitara	-	3,333	6,000	6,600	-	80.0	10.0
MSIL - Own PV volumes	174,446	181,635	196,893	212,478	4.1	8.4	7.9
Supply to other OEMs	8,869	9,667	10,247	10,861	9.0	6.0	6.0
MSIL - Total PV volumes	183,314	191,302	207,139	223,339	4.4	8.3	7.8
LCV	2,874	3,018	3,169	3,327	5.0	5.0	5.0
Grand total	186,189	194,320	210,308	226,667	4.4	8.2	7.8

Source: Company, Emkay Research

Exhibit 11: Post weak Q1, accelerating launch pipeline will aid MSIL to claw back market share over FY26-28E

Market share %	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Jeep	0.2	0.4	0.3	0.1	0.1	0.1	0.1	0.1
Ford	1.8	0.5	0.0	0.0	0.0	0.0	0.0	0.0
Honda	3.0	2.8	2.4	2.1	1.6	1.2	1.2	1.2
Hyundai	17.4	15.7	14.6	14.6	13.8	13.5	13.8	14.1
Kia	5.7	6.1	6.9	5.8	5.9	6.0	5.9	5.7
Mahindra	5.8	7.4	9.2	10.9	12.7	14.7	15.2	15.5
Maruti	47.7	43.4	41.3	41.7	40.7	40.2	40.2	40.3
Morris Garage	1.3	1.3	1.3	1.1	1.2	1.5	1.4	1.4
Nissan	0.7	1.2	0.9	0.7	0.6	0.4	0.3	0.3
Citreon	0.0	0.0	0.2	0.2	0.2	0.2	0.2	0.2
Renault	3.4	2.8	2.0	1.1	0.9	0.7	0.7	0.6
Skoda	0.4	1.1	1.3	1.1	1.0	1.4	1.4	1.4
Tata	8.3	12.2	14.0	13.8	13.2	12.0	11.7	11.5
Toyota	3.4	4.0	4.5	5.8	7.1	7.3	7.2	7.0
Volkswagen	0.8	1.0	1.1	1.0	1.0	0.8	0.8	0.7
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: SIAM, Emkay Research

Exhibit 12: Revenue model – we build in 7%/11%/10% volume/revenue/PAT CAGR over FY25-28E

Industry Volumes (no of units '000)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Domestic PV industry	3,070	3,890	4,218	4,328	4,416	4,727	5,068
Growth YoY (%)	13.2	26.7	8.4	2.6	2.0	7.0	7.2
Domestic Car industry	1,467	1,747	1,549	1,356	1,295	1,309	1,329
Growth YoY (%)	(4.9)	19.1	(11.4)	(12.4)	(4.5)	1.1	1.5
Domestic UV industry	1,243	1,745	2,198	2,422	2,544	2,834	3,148
Growth YoY (%)	44.4	40.4	26.0	10.2	5.0	11.4	11.1
Domestic MPV industry	246	259	322	398	427	432	439
Growth YoY (%)	23.2	5.1	24.5	23.5	7.3	1.0	1.7
MSIL's domestic PV market share (ex-Toyota) %	43.4	41.3	41.7	40.7	40.2	40.2	40.3
Market share % of Toyota supplies	0.0	0.9	1.4	1.6	2.2	2.4	2.5
MSIL's domestic PV market share (incl-Toyota) %	43.4	42.2	43.1	42.3	42.4	42.6	42.8
MSIL's volumes (no of units)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Domestic PC	954,609	1,329,014	980,446	905,089	855,008	858,624	863,009
Growth YoY (%)	-3%	39%	-26%	-8%	-6%	0%	1%
Domestic UV	317,331	388,287	642,295	720,184	787,424	907,058	1,043,442
Growth YoY (%)	29%	22%	65%	12%	9%	15%	15%
Domestic Vans	108,345	131,191	137,139	135,672	133,977	134,496	134,496
Growth YoY (%)	3%	21%	5%	-1%	-1%	0%	0%
Domestic LCVs	34,240	38,006	33,763	34,492	36,217	38,027	39,929
Growth YoY (%)							
Domestic	1,414,525	1,886,498	1,793,643	1,795,437	1,812,626	1,938,205	2,080,876
Growth YoY (%)	4%	33%	-5%	0%	1%	7%	7%
Exports	238,376	259,333	283,067	332,585	403,214	462,536	508,789
Growth YoY (%)	148%	9%	9%	17%	21%	15%	10%
Total own PV Volumes	1,652,901	2,167,250	2,080,074	2,128,022	2,215,840	2,400,741	2,589,665
Growth YoY (%)	13%	31%	-4%	2%	4%	8%	8%
Sales to OEMs	0	0	58,612	106,422	116,000	122,960	130,338
Growth YoY (%)				82%	9%	6%	6%
Total Volumes	1,652,901	2,167,250	2,138,686	2,234,444	2,331,840	2,523,701	2,720,002
Growth YoY (%)	13%	31%	-1%	4%	4%	8%	8%
Particulars (Rs mn)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Avg. monthly volumes (no of units)	137,742	180,604	178,224	186,189	194,320	210,308	226,667
Volumes (no of units)	1,652,901	2,167,250	2,138,686	2,234,266	2,331,840	2,523,701	2,720,002
Growth YoY (%)	13.4	31.1	(1.3)	4.5	4.4	8.2	7.8
ASP (Rs/unit)	534,186	542,267	658,968	679,866	739,499	766,424	760,697
Growth YoY (%)	10.7	1.5	21.5	3.2	8.8	3.6	(0.7)
Revenue	882,956	1,175,229	1,409,326	1,519,001	1,724,393	1,934,226	2,069,096
Growth (%)	25.5	33.1	19.9	7.8	13.5	12.2	7.0
EBITDA	57,012	110,077	163,601	176,539	206,951	234,507	250,756
EBITDA margin (%)	6.5	9.4	11.6	11.6	12.0	12.1	12.1
EBITDA growth (%)	6.7	93.1	48.6	7.9	17.2	13.3	6.9
EBITDA (Rs/unit)	34,492	50,791	76,496	79,014	88,750	92,922	92,190
EBIT	29,147	82,249	133,378	144,946	168,264	189,089	199,318
EBIT margin (%)	3.3	7.0	9.5	9.5	9.8	9.8	9.6
Other income	17,935	21,613	38,958	48,817	49,504	50,329	51,319
PBT	45,823	101,591	170,404	191,832	215,741	237,290	248,401
Tax	8,160	21,099	38,310	52,280	55,014	60,509	63,342
Tax rate (%)	18	21	22	27	26	26	26
PAT	37,663	80,492	132,094	139,552	160,727	176,781	185,059
EPS (Rs)	124.7	266.5	420.1	443.9	511.2	562.3	588.6
Core EPS (Rs)	69.3	199.6	314.5	361.6	396.6	446.0	460.7

Source: Company, Emkay Research

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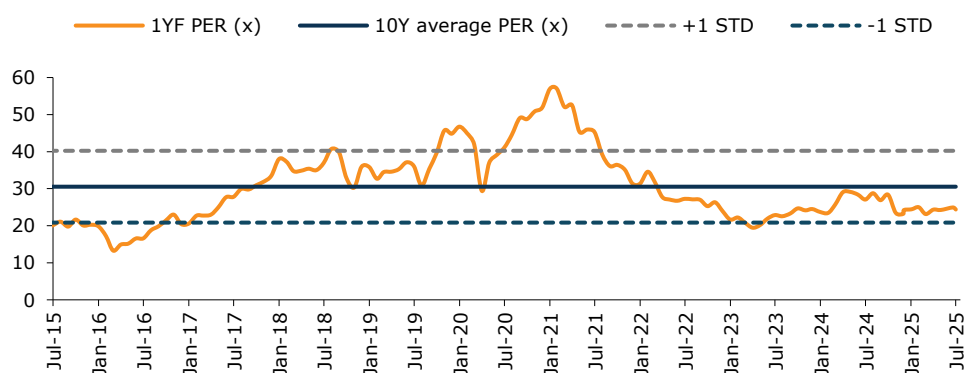
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Exhibit 13: We marginally raise FY26E/FY27E EPS and introduce FY28E estimates

(Rs mn)	FY26E				FY27E				FY28E	
	Earlier	Revised	%Change	%YoY	Earlier	Revised	%Change	%YoY	Introduced	%YoY
Volumes (no of units)	2,391,411	2,331,840	(2.5)	4.4	2,609,155	2,523,701	(3.3)	8.2	2,720,002	7.8
Revenues	1,706,055	1,724,393	1.1	13.5	1,930,505	1,934,226	0.2	12.2	2,069,096	7.0
EBITDA	201,475	206,951	2.7	17.2	231,876	234,507	1.1	13.3	250,756	6.9
Margin (%)	11.8	12.0	19bps	38bps	12.0	12.1	11bps	12bps	12.1	(0)bps
PAT	157,174	160,727	2.3	15.2	175,297	176,781	0.8	10.0	185,059	4.7
EPS (Rs)	499.9	511.2	2.3	15.2	557.6	562.3	0.8	10.0	588.6	4.7

Source: Emkay Research

Exhibit 14: At CMP, MSIL trades below its LTA on 1YF PER basis

Source: Company, Bloomberg, Emkay Research

Maruti Suzuki India: Standalone Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	1,409,326	1,519,001	1,724,393	1,934,226	2,069,096
Revenue growth (%)	19.9	7.8	13.5	12.2	7.0
EBITDA	163,601	176,539	206,951	234,507	250,756
EBITDA growth (%)	48.6	7.9	17.2	13.3	6.9
Depreciation & Amortization	30,223	31,593	38,687	45,418	51,439
EBIT	133,378	144,946	168,264	189,089	199,318
EBIT growth (%)	63.0	8.7	16.1	12.4	5.4
Other operating income	-	-	-	-	-
Other income	38,958	48,817	49,504	50,329	51,319
Financial expense	1,932	1,931	2,028	2,129	2,235
PBT	170,404	191,832	215,741	237,290	248,401
Extraordinary items	0	0	0	0	0
Taxes	38,310	52,280	55,014	60,509	63,342
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	132,094	139,552	160,727	176,781	185,059
PAT growth (%)	64.1	5.6	15.2	10.0	4.7
Adjusted PAT	132,094	139,552	160,727	176,781	185,059
Diluted EPS (Rs)	420.1	443.9	511.2	562.3	588.6
Diluted EPS growth (%)	57.6	5.6	15.2	10.0	4.7
DPS (Rs)	125.0	135.0	155.5	171.0	179.0
Dividend payout (%)	29.8	30.4	30.4	30.4	30.4
EBITDA margin (%)	11.6	11.6	12.0	12.1	12.1
EBIT margin (%)	9.5	9.5	9.8	9.8	9.6
Effective tax rate (%)	22.5	27.3	25.5	25.5	25.5
NOPLAT (pre-IndAS)	103,392	105,444	125,357	140,872	148,492
Shares outstanding (mn)	314	314	314	314	314

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	170,404	191,832	215,741	237,290	248,401
Others (non-cash items)	-	-	-	-	-
Taxes paid	(35,557)	(37,818)	(39,424)	(43,362)	(45,393)
Change in NWC	22,777	(1,052)	12,395	(3,877)	(10,389)
Operating cash flow	151,670	140,124	229,426	237,597	246,294
Capital expenditure	(69,637)	(87,005)	(100,000)	(120,000)	(120,000)
Acquisition of business	-	-	-	-	-
Interest & dividend income	-	-	-	-	-
Investing cash flow	(106,828)	(102,415)	(175,604)	(145,000)	(145,000)
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	(11,827)	(331)	0	0	0
Payment of lease liabilities	0	0	0	0	0
Interest paid	(1,472)	(1,657)	(2,028)	(2,129)	(2,235)
Dividend paid (incl tax)	(27,187)	(39,300)	(42,444)	(48,884)	(53,767)
Others	(133)	(198)	0	0	0
Financing cash flow	(40,619)	(41,486)	(44,472)	(51,013)	(56,002)
Net chg in Cash	4,223	(3,777)	9,351	41,584	45,292
OCF	151,670	140,124	229,426	237,597	246,294
Adj. OCF (w/o NWC chg.)	128,893	141,176	217,031	241,474	256,683
FCFF	82,033	53,119	129,426	117,597	126,294
FCFE	80,101	51,188	127,399	115,468	124,059
OCF/EBITDA (%)	92.7	79.4	110.9	101.3	98.2
FCFE/PAT (%)	60.6	36.7	79.3	65.3	67.0
FCFF/NOPLAT (%)	79.3	50.4	103.2	83.5	85.1

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	1,572	1,572	1,572	1,572	1,572
Reserves & Surplus	838,248	938,895	1,050,738	1,173,752	1,302,526
Net worth	839,820	940,467	1,052,310	1,175,324	1,304,098
Minority interests	-	-	-	-	-
Non-current liab. & prov.	(1,124)	12,911	28,501	45,648	63,597
Total debt	331	0	0	0	0
Total liabilities & equity	871,320	987,735	1,119,710	1,264,605	1,414,371
Net tangible fixed assets	172,681	234,796	286,704	347,886	416,448
Net intangible assets	6,368	6,368	6,368	6,368	6,368
Net ROU assets	-	-	-	-	-
Capital WIP	65,339	57,593	66,998	80,398	80,398
Goodwill	-	-	-	-	-
Investments [JV/Associates]	17,090	17,090	17,090	17,090	17,090
Cash & equivalents	672,647	732,437	817,392	883,975	954,267
Current assets (ex-cash)	133,903	172,455	195,607	219,409	234,708
Current Liab. & Prov.	230,404	268,467	309,820	333,966	340,970
NWC (ex-cash)	(96,501)	(96,012)	(114,213)	(114,557)	(106,261)
Total assets	871,320	987,735	1,119,710	1,264,605	1,414,371
Net debt	(672,316)	(732,437)	(817,392)	(883,975)	(954,267)
Capital employed	871,320	987,735	1,119,710	1,264,605	1,414,371
Invested capital	88,452	151,056	184,763	245,601	322,458
BVPS (Rs)	2,671.2	2,991.3	3,347.0	3,738.3	4,147.9
Net Debt/Equity (x)	(0.8)	(0.8)	(0.8)	(0.8)	(0.7)
Net Debt/EBITDA (x)	(4.1)	(4.1)	(3.9)	(3.8)	(3.8)
Interest coverage (x)	89.2	100.3	107.4	112.5	112.1
RoCE (%)	23.7	21.8	21.9	21.5	20.2

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	30.0	28.4	24.7	22.4	21.4
P/CE(x)	24.4	23.2	19.9	17.8	16.8
P/B (x)	4.7	4.2	3.8	3.4	3.0
EV/Sales (x)	2.3	2.2	1.9	1.7	1.6
EV/EBITDA (x)	20.1	18.6	15.9	14.0	13.1
EV/EBIT(x)	24.7	22.7	19.6	17.4	16.5
EV/IC (x)	37.2	21.8	17.8	13.4	10.2
FCFF yield (%)	2.5	1.6	3.9	3.6	3.8
FCFE yield (%)	2.0	1.3	3.2	2.9	3.1
Dividend yield (%)	1.0	1.1	1.2	1.4	1.4
DuPont-RoE split					
Net profit margin (%)	9.4	9.2	9.3	9.1	8.9
Total asset turnover (x)	1.9	1.6	1.6	1.6	1.5
Assets/Equity (x)	1.0	1.0	1.1	1.1	1.1
RoE (%)	18.3	15.7	16.1	15.9	14.9
DuPont-RoIC					
NOPLAT margin (%)	7.3	6.9	7.3	7.3	7.2
IC turnover (x)	14.6	12.7	10.3	9.0	7.3
RoIC (%)	107.5	88.1	74.7	65.5	52.3
Operating metrics					
Core NWC days	(25.0)	(23.1)	(24.2)	(21.6)	(18.7)
Total NWC days	(25.0)	(23.1)	(24.2)	(21.6)	(18.7)
Fixed asset turnover	3.4	3.2	3.0	2.9	2.6
Opex-to-revenue (%)	17.0	17.0	16.5	16.3	16.4

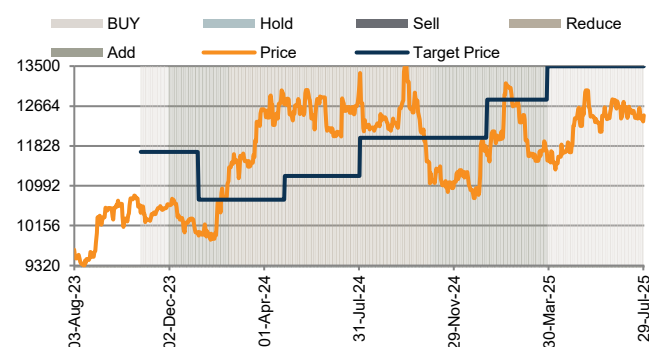
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
10-Jun-25	12,520	13,500	Buy	Chirag Jain
27-Apr-25	11,698	13,500	Buy	Chirag Jain
16-Apr-25	11,664	13,500	Buy	Chirag Jain
28-Mar-25	11,522	13,500	Buy	Chirag Jain
29-Jan-25	11,978	12,800	Add	Chirag Jain
10-Jan-25	11,631	12,800	Add	Chirag Jain
18-Dec-24	11,002	12,000	Add	Chirag Jain
30-Oct-24	11,256	12,000	Add	Chirag Jain
01-Aug-24	13,359	12,000	Reduce	Chirag Jain
10-Jul-24	12,773	11,200	Reduce	Chirag Jain
18-Jun-24	12,561	11,200	Reduce	Chirag Jain
27-Apr-24	12,703	11,200	Reduce	Chirag Jain
18-Apr-24	12,405	10,700	Reduce	Chirag Jain
16-Feb-24	11,380	10,700	Reduce	Chirag Jain
01-Feb-24	10,638	10,700	Add	Chirag Jain
11-Jan-24	10,011	10,700	Add	Chirag Jain
08-Jan-24	9,947	10,700	Add	Chirag Jain
30-Nov-23	10,609	11,700	Add	Chirag Jain
28-Oct-23	10,561	11,700	Buy	Chirag Jain
26-Oct-23	10,424	11,700	Buy	Chirag Jain

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Bloomberg, Company, Emkay Research

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Emkay Global Financial Services Ltd.

CIN - L67120MH1995PLC084899

7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India

Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com

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