

29 April 2026

India | Equity Research | Results Update

## Maruti Suzuki India

Automotives

### Stable performance; growth outlook remains strong

MSIL's Q4FY26 EBITDAM was 30bps lower than our estimate. Healthy pending bookings (190k+ units) and a low channel inventory are likely to augur well for its domestic volume growth. Fresh demand momentum injected by GST cut continues to prevail, especially for small cars (~70% of pending bookings). Ongoing geopolitical tensions may moderate export growth in the near term; however, we remain constructive on its medium- to long-term prospects. Capacity addition of ~0.5mn units in FY27 may support overall volume growth. We factor in volume/revenue/EPS CAGR of 10%/17%/20% over FY26–28E. Commodity headwinds may weigh on margins in the near term, but demand buoyancy and operating leverage could partially cushion the impact. Maintain **BUY**; TP revised to INR 16,750 (vs. INR 17,000), based on 25x FY28E EPS.

### Q4FY26: Revenue ahead of estimate, margins slightly lower

MSIL reported revenue of INR 524.5bn (+28% YoY / +5% QoQ), ~2% ahead of I-Sec estimate. ASPs grew 15% YoY led by model/ export mix. EBITDAM stood at 11.7% (-10bps YoY / +60bps QoQ), 30bps below the I-Sec estimate. EBITDA stood at INR 61.5bn (+27% YoY / +10% QoQ), in line with the I-Sec estimate, while PAT came in at INR 35.9bn (-7% YoY / -5% QoQ).

### Demand outlook

**Domestic:** In Q4, MSIL reported volume growth of 4% YoY at ~539k units. Retails stood at ~469k units vs. 415k units YoY (13% YoY growth). The share of first-time buyers sequentially improved from 48% to 51% in Q4. Channel inventory remains low at 12 days and the company has pending order backlog of 190k+ units. The Victoris has been received well and the initial response to the e-Vitara remains encouraging. Overall, management indicated continued demand momentum despite cost headwinds. MSIL has guided for 10% YoY volume growth in FY27.

**Exports:** MSIL reported robust export volumes at ~137k units, up 61% YoY. While ongoing geopolitical tensions may moderate the export growth rate in the near term, MSIL's focus on geographical diversification could cushion the impact. We remain constructive on the medium- to long-term export outlook (MSIL's vision of ~800k export units by 2030) through ramp-ups and the introduction of new models.

### Financial Summary

Y/E March (INR mn)	FY25A	FY26A	FY27E	FY28E
Net Revenue	15,28,679	18,32,661	21,39,856	25,00,536
EBITDA	2,01,492	2,14,502	2,45,150	2,99,711
EBITDA %	13.2	11.7	11.5	12.0
Net Profit	1,42,976	1,44,454	1,72,264	2,08,856
EPS (INR)	454.8	459.5	547.9	664.3
EPS % Chg YoY	8.2	1.0	19.3	21.2
P/E (x)	28.3	28.1	23.5	19.4
EV/EBITDA (x)	16.9	15.4	13.1	10.5
RoCE (%)	16.2	14.6	15.6	16.8
RoE (%)	16.0	14.5	15.5	16.7

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### Market Data

Market Cap (INR)	4,053bn
Market Cap (USD)	42,807mn
Bloomberg Code	MSIL IN
Reuters Code	MRTI.BO
52-week Range (INR)	17,372 / 11,289
Free Float (%)	42.0
ADTV-3M (mn) (USD)	81.8

Price Performance (%)	3m	6m	12m
Absolute	(13.3)	(21.0)	8.8
Relative to Sensex	(6.7)	(11.8)	13.0

ESG Score	2024	2025	Change
ESG score	74.0	76.3	2.3
Environment	67.9	70.0	2.1
Social	68.2	69.2	1.0
Governance	81.3	84.5	3.2

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY27E	FY28E
Revenue	1.9	2.7
EBITDA	2.9	2.5
EPS	2.1	(0.5)

### Previous Reports

28-11-2026: [Q3FY26 results review](#)

02-11-2025: [Q2FY26 results review](#)

### Margin outlook

EBITDAM improved 60bps QoQ, driven by: 1) Lower employee costs (100bps impact), 2) lower discounts (50bps impact), 3) favourable foreign exchange movement (30bps impact), and 4) favourable fixed cost incidence due to inventory accretion (50bps impact). These gains were partially offset by: 1) Adverse commodity prices (80bps impact), 2) new model expenses (60bps impact), and 3) an increase in other expenses (20bps impact). The company expects higher operating leverage and other initiatives to offset near-term pressure from commodity price inflation.

### Other highlights

**1)** Phase 2 of the Kharkhoda Plant is operational as of Apr'26. The fourth production line at the SMG plant is expected to be operational in Jul'26. Each of these lines will have a capacity of 250k units p.a. **2)** MSIL plans to launch seven new SUVs through FY30. **3)** Management indicated a multi-powertrain strategy for upcoming launches. **4)** MSIL has guided for INR 140bn capex in FY27, largely attributable to capacity expansions.

### Exhibit 1: Q4FY26 result review

Standalone (INR mn)	Q4FY26	Q4FY25	% YoY	Q3FY26	% QoQ	Q4FY26E	% A/E
<b>Operating Matrices</b>							
<b>Total Volumes (Units)</b>	<b>6,76,209</b>	<b>6,04,635</b>	<b>11.8</b>	<b>6,67,769</b>	<b>1.3</b>	<b>6,76,209</b>	<b>0.0</b>
Average Realisation (Net)	7,40,580	6,42,356	15.3	7,11,839	4.0	7,29,207	1.6
<b>Financial Performance (INR mn)</b>							
Sales	5,00,787	3,88,391	28.9	4,75,344	5.4	4,93,097	1.6
Other Operating Income	23,706	20,705	14.5	23,571	0.6	23,500	0.9
<b>Total Revenue</b>	<b>5,24,493</b>	<b>4,09,096</b>	<b>28.2</b>	<b>4,98,915</b>	<b>5.1</b>	<b>5,16,597</b>	<b>1.5</b>
Cost of Goods Sold	3,84,839	2,89,175	33.1	3,62,673	6.1	3,76,726	2.2
As a % of sales	73.4	70.7	270bps	72.7	70bps	72.9	40bps
Staff Cost	22,473	17,981	25.0	26,929	-16.5	22,189	1.3
As a % of sales	4.3	4.4	-10bps	5.4	-110bps	4.3	0bps
Other expenses	55,612	53,514	3.9	53,596	3.8	55,720	-0.2
As a % of sales	10.6	13.1	-250bps	10.7	-10bps	10.8	-20bps
Expenditure	4,62,924	3,60,670	28.4	4,43,198	4.5	4,54,635	1.8
<b>EBITDA</b>	<b>61,569</b>	<b>48,426</b>	<b>27.1</b>	<b>55,717</b>	<b>10.5</b>	<b>61,962</b>	<b>-0.6</b>
<b>EBITDA Margin</b>	<b>11.7</b>	<b>11.8</b>	<b>-10bps</b>	<b>11.2</b>	<b>60bps</b>	<b>12.0</b>	<b>-30bps</b>
Other Income	4,998	15,282	-67.3	10,543	-52.6	11,000	-54.6
Interest	730	476	53.4	617	18.3	650	12.3
Depreciation	17,477	14,614	19.6	17,343	0.8	17,750	-1.5
PBT	48,360	48,618	-0.5	48,300	0.1	54,562	-11.4
Tax	12,455	10,045	24.0	10,360	20.2	12,004	3.8
Tax rate (%)	25.8	20.7		21.4	4.3	22.0	3.8
<b>PAT (Adjusted)</b>	<b>35,905</b>	<b>38,573</b>	<b>-6.9</b>	<b>37,940</b>	<b>-5.4</b>	<b>42,558</b>	<b>-15.6</b>
<b>PAT Margin</b>	<b>6.8</b>	<b>9.4</b>	<b>-260bps</b>	<b>7.6</b>	<b>-80bps</b>	<b>8.2</b>	<b>-140bps</b>
EPS	114.2	122.7	-6.9	120.7	-5.4	135.4	-15.6

Source: Company data, I-Sec research

### Exhibit 2: Estimates revision

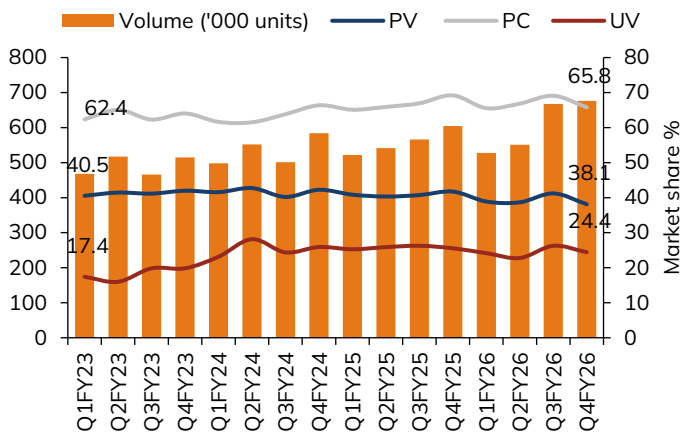
	FY27E			FY28E		
	Old	Revised	% change	Old	Revised	% change
Volume (units mn)	2.61	2.65	1.4%	2.85	2.91	2.2%
Revenue (INR bn)	2,100	2,140	1.9%	2,435	2,501	2.7%
EBITDA (INR bn)	238	245	2.9%	292	300	2.5%
EBITDA margin (%)	11.3%	11.5%	20 bps	12.0%	12.0%	0 bps
PAT (INR bn)	169	172	2.1%	210	209	-0.5%
EPS (INR)	536	548	2.1%	667	664	-0.5%

Source: I-Sec research

### Downside risks

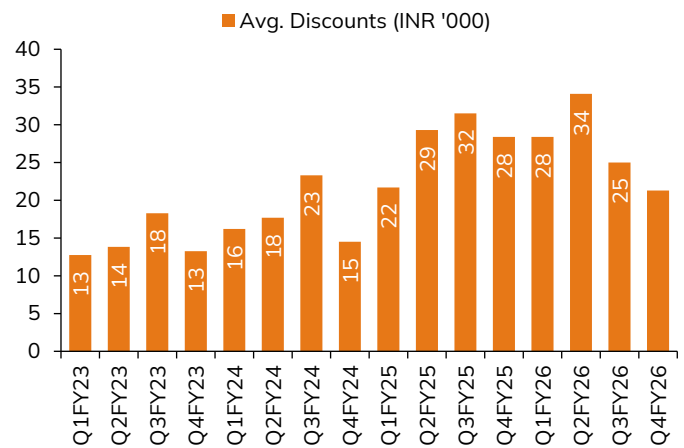
- Geopolitical uncertainties impacting MSIL's exports/overall volume growth.
- Weaker-than-expected response to new launches.
- Sharp increase in commodity costs and delay in taking price hikes.

### Exhibit 3: MSIL's volume and market share trend



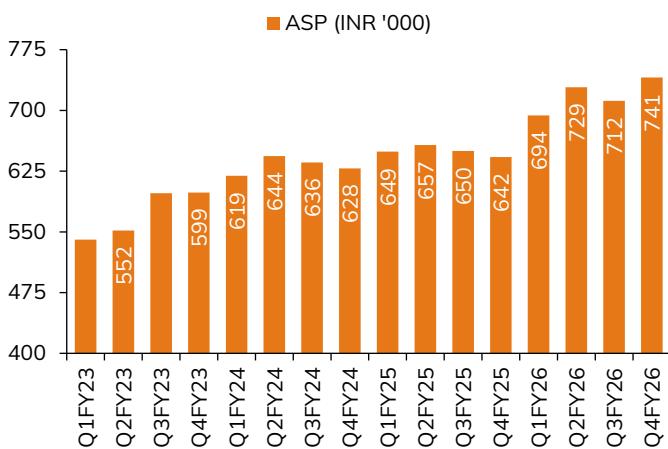
Source: Company data, I-Sec research

### Exhibit 4: Discount per vehicle trend



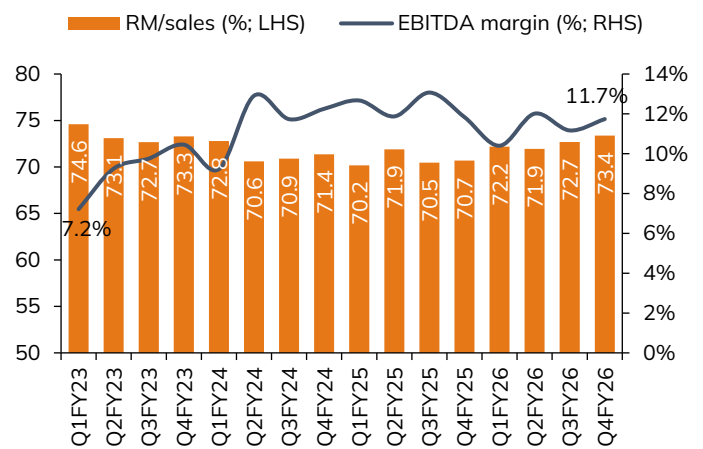
Source: Company data, I-Sec research

### Exhibit 5: ASP trend



Source: Company data, I-Sec research

### Exhibit 6: RM trend vs. EBITDA margin



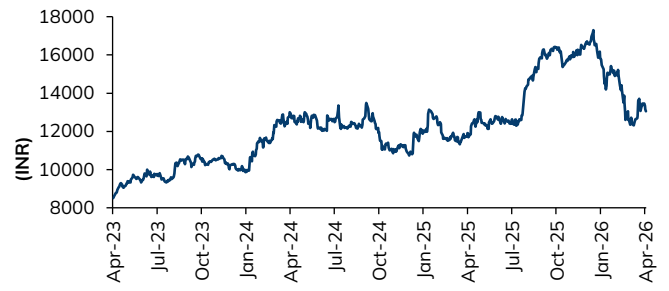
Source: Company data, I-Sec research

### Exhibit 7: Shareholding pattern

%	Sep'25	Dec'25	Mar'26
Promoters	58.3	58.3	58.5
Institutional investors	38.5	38.3	38.3
MFs and other	15.8	15.5	16.8
FIs/ Banks	0.3	0.3	0.3
Insurance Cos.	6.6	6.7	7.1
FII	15.8	15.8	14.1
Others	3.2	3.4	3.2

Source: Bloomberg, I-Sec research

### Exhibit 8: Price chart



Source: Bloomberg, I-Sec research

## Financial Summary

### Exhibit 9: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Net Sales	15,28,679	18,32,661	21,39,856	25,00,536
<b>Operating Expenses</b>	<b>1,82,294</b>	<b>2,02,204</b>	<b>2,25,847</b>	<b>2,55,584</b>
EBITDA	2,01,492	2,14,502	2,45,150	2,99,711
<b>EBITDA Margin (%)</b>	<b>13.2</b>	<b>11.7</b>	<b>11.5</b>	<b>12.0</b>
<b>Depreciation &amp; Amortization</b>	<b>56,070</b>	<b>67,405</b>	<b>73,916</b>	<b>87,625</b>
EBIT	1,45,422	1,47,097	1,71,234	2,12,086
Interest expenditure	1,942	2,387	2,500	2,750
Other Non-operating Income	50,647	43,919	50,710	56,723
Recurring PBT	1,94,127	1,88,629	2,19,444	2,66,059
<b>Profit / Loss from Associates</b>	-	-	-	-
Less: Taxes	51,151	44,175	47,180	57,203
PAT	1,42,976	1,44,454	1,72,264	2,08,856
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	1,42,976	1,44,454	1,72,264	2,08,856
Net Income (Adjusted)	1,42,976	1,44,454	1,72,264	2,08,856

Source Company data, I-Sec research

### Exhibit 10: Balance sheet

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Total Current Assets	2,32,939	2,71,020	2,58,329	2,61,649
of which cash & cash eqv.	5,486	15,764	29,666	134
Total Current Liabilities & Provisions	3,18,196	3,84,285	4,35,956	4,96,197
<b>Net Current Assets</b>	<b>(85,257)</b>	<b>(1,13,265)</b>	<b>(1,77,628)</b>	<b>(2,34,548)</b>
Investments	6,44,424	7,47,655	8,12,655	9,32,655
Net Fixed Assets	3,29,713	3,45,119	4,69,585	5,60,342
ROU Assets	-	-	-	-
Capital Work-in-Progress	79,290	98,382	98,382	98,382
Total Intangible Assets	-	-	-	-
Other assets	-	-	-	-
Deferred Tax assets	(23,027)	(25,768)	(25,768)	(25,768)
<b>Total Assets</b>	<b>9,45,143</b>	<b>10,52,123</b>	<b>11,77,227</b>	<b>13,31,062</b>
Liabilities				
Borrowings	870	1,025	1,025	1,025
Deferred Tax Liability	-	-	-	-
Provisions	-	-	-	-
Other Liabilities	-	-	-	-
Equity Share Capital	1,572	1,572	1,572	1,572
Reserves & Surplus	9,42,701	10,49,526	11,74,630	13,28,465
<b>Total Net Worth</b>	<b>9,44,273</b>	<b>10,51,098</b>	<b>11,76,202</b>	<b>13,30,037</b>
Minority Interest	-	-	-	-
<b>Total Liabilities</b>	<b>9,45,143</b>	<b>10,52,123</b>	<b>11,77,227</b>	<b>13,31,062</b>

Source Company data, I-Sec research

### Exhibit 11: Quarterly trend

(INR mn, year ending March)

	Jun-25	Sep-25	Dec-25	Mar-26
Net Sales	3,84,136	4,21,008	4,98,915	5,24,493
% growth (YOY)	8.1	13.2	28.7	28.2
EBITDA	39,953	44,341	55,717	61,569
Margin %	10.4	10.5	11.2	11.7
Other Income	18,230	9,131	10,543	4,998
Adjusted PAT	37,117	32,931	37,940	35,905

Source Company data, I-Sec research

### Exhibit 12: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
<b>Operating Cashflow</b>	<b>1,98,175</b>	<b>2,52,532</b>	<b>3,26,944</b>	<b>3,26,620</b>
Working Capital Changes	(2,813)	38,286	78,265	27,388
Capital Commitments	(2,14,781)	(1,01,903)	(1,98,382)	(1,78,382)
<b>Free Cashflow</b>	<b>(16,606)</b>	<b>1,50,629</b>	<b>1,28,562</b>	<b>1,48,238</b>
Other investing cashflow	38,771	(1,05,618)	(67,500)	(1,22,750)
<b>Cashflow from Investing Activities</b>	<b>(1,76,010)</b>	<b>(2,07,521)</b>	<b>(2,65,882)</b>	<b>(3,01,132)</b>
Issue of Share Capital	-	-	-	-
Interest Cost	21,481	12,272	0	0
Inc (Dec) in Borrowings	(316)	155	-	-
Dividend paid	(42,444)	(47,160)	(47,160)	(55,020)
Others	-	-	-	-
<b>Cash flow from Financing Activities</b>	<b>(21,279)</b>	<b>(34,733)</b>	<b>(47,160)</b>	<b>(55,020)</b>
Chg. in Cash & Bank balance	886	10,278	13,902	(29,532)
Closing cash & balance	5,486	15,764	29,666	134

Source Company data, I-Sec research

### Exhibit 13: Key ratios

(Year ending March)

	FY25A	FY26A	FY27E	FY28E
<b>Per Share Data (INR)</b>				
Reported EPS	454.8	459.5	547.9	664.3
Adjusted EPS (Diluted)	454.8	459.5	547.9	664.3
Cash EPS	633.1	673.9	783.0	943.0
Dividend per share (DPS)	135.0	150.0	150.0	175.0
Book Value per share (BV)	3,003.4	3,343.2	3,741.1	4,230.4
Dividend Payout (%)	29.7	32.6	27.4	26.3
<b>Growth (%)</b>				
Net Sales	8.5	19.9	16.8	16.9
EBITDA	22.9	6.5	14.3	22.3
EPS (INR)	8.2	1.0	19.3	21.2
<b>Valuation Ratios (x)</b>				
P/E	28.3	28.1	23.5	19.4
P/CEPS	20.4	19.1	16.5	13.7
P/BV	4.3	3.9	3.4	3.0
EV / EBITDA	16.9	15.4	13.1	10.5
EV / Sales	2.2	1.8	1.5	1.3
<b>Profitability Ratios</b>				
Gross Profit Margins (%)	25.1	22.7	22.0	22.2
EBITDA Margins (%)	13.2	11.7	11.5	12.0
EBIT Margins (%)	9.5	8.0	8.0	8.5
Net Profit Margins (%)	9.4	7.9	8.1	8.4
RoCE (%)	16.2	14.6	15.6	16.8
RoE (%)	16.0	14.5	15.5	16.7
Dividend Yield (%)	1.0	1.2	1.2	1.4
<b>Operating Ratios</b>				
Fixed Asset Turnover (x)	3.7	4.1	3.8	3.8
Inventory Turnover Days	16	23	11	11
Receivables Days	16	11	11	11
Payables Days	47	50	50	50
Effective Tax Rate (%)	26.3	23.4	21.5	21.5
Net Debt / Equity (x)	(0.7)	(0.7)	(0.7)	(0.7)
Net Debt / EBITDA (x)	(3.2)	(3.5)	(3.4)	(3.1)

Source Company data, I-Sec research

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