

## Strong demand outlook despite tough macro

Maruti Suzuki's (MSIL IN) Q4FY26 revenue rose 28% YoY, in line with our expectations. This was led by improved ASP (up ~3.8% QoQ and 14.6% YoY), on higher spares and others, a favorable model mix and higher share of exports. Adjusted EBIT margin deteriorated by 40bps QoQ to 8.4%, but improved 10bps YoY. The QoQ margin contraction (adjusted for one time labor law related expense in Q3) was led by: a) adverse commodity price (~80bps impact), b) higher launch-related expense (~60bps) and c) higher lumpy other expense (~20bps). This was partially offset by: a) lower discounts (~50bps impact), b) favorable forex impact (30bps) and c) favorable fixed cost related to inventory accretion (~50bps). Importantly, MSIL continues to expect buoyant demand, with its volumes expected to grow by ~10% in FY27E and very limited impact of war on demand. However, macro with elevated commodity cost remain challenging. We lower FY27E-28E estimates by 15/8% as we lower margins, factoring in a steep movement in raw material prices. Hence, we revise MSIL's TP to INR 16,546 (from INR 18,686), on 26x June '28 EPS, as we roll forward by a quarter. The stock has corrected 15% since 26th Feb 2026 (start of the war), fully reflecting the earnings cuts and hence recommend **BUY**.

**Optimistic on FY27 demand, fueled by GST cuts:** MSIL's H2FY26 domestic growth was at 12% YoY versus a drop of ~5% in H1FY26, with the share of first-time buyers improving to 51% in Q4 versus ~42% in H1FY26 and ~48% in Q3FY26. At the end of Q4FY26, inventory is lean at ~12 days, which augurs well for wholesale growth in FY27, supported by robust unfulfilled order book of ~190k units, of which ~130k is from small cars. Management expects demand to be healthy, with FY27 growth likely at 10%, versus our expectation of ~9% (retail 6-7%), while the outlook for exports is uncertain given current geopolitical uncertainty. Separately, while management acknowledged the challenging cost environment due to a steep rise in commodity prices, it expects this to reverse as the war gets over.

**Demand-led capacity addition:** MSIL's second facility at Kharkhoda was operationalized in April 2026, while a fourth line at the existing Gujarat facility will also be commissioned in FY27. This will add another ~0.5mn production. Separately, MSIL has also announced a plan to set up a greenfield manufacturing facility in Gujarat and is on track to increase capacity to 4mn units by FY31. For FY27, management expects capex of INR 140bn. Its new launch pipeline (seven SUVs by FY30-31) is also on track.

**Maintain BUY with a revised TP at INR 16,546:** We are positively surprised by the durability of demand momentum in March+ April YoY for the PV industry (Vahan retail growth of 19%). While Q1FY27 margins will be marred by increase in commodity price, given resilient demand, we expect price increases to cushion margins from Q2FY27. The EBIT/vehicle in Q4 stood at INR 65,206 and we expect FY27/FY28 to be INR 60,874/73,416. We factor in FY27 domestic retail volume growth of 6-7% (wholesale growth of ~9% vs management expectation of 10%). We will monitor new model launches in the next 12 months (especially micro SUV), for market share gain triggers. We lower our FY27E EPS by 15% to factor in delayed price increases while in FY28E, the cut is lower at 8%. So, we lower our TP to INR 16,546 (from INR 18,686) on 26x (previous 28x) June '28E EPS, as we roll forward by a quarter. We introduce FY29E financials. Reiterate BUY.

### Key Financials

YE March (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue (INR mn)	1,528,679	1,832,661	2,099,557	2,337,991	2,615,597
YoY (%)	8.5	19.9	14.6	11.4	11.9
EBITDA (INR mn)	201,492	220,278	237,650	292,411	329,450
EBITDA margin (%)	13.2	12.0	11.3	12.5	12.6
Adj PAT (INR mn)	142,976	150,393	156,063	193,307	220,406
YoY (%)	8.2	5.2	3.8	23.9	14.0
Fully DEPS (INR)	454.8	478.3	496.4	614.8	701.0
RoE (%)	16.0	15.1	14.1	15.7	16.1
RoCE (%)	16.3	15.3	14.5	16.9	17.5
P/E (x)	28.3	27.0	26.0	21.0	18.4
EV/EBITDA (x)	19.9	18.2	16.8	13.7	12.1

Note: Pricing as on 28 April 2026; Source: Company, Elara Securities Estimate

Rating: Buy

Target Price: INR 16,546

Upside: 28%

CMP: INR 12,892

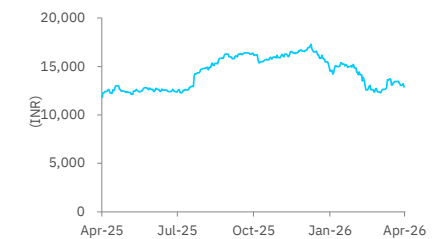
As on 28 April 2026

#### Key data

Bloomberg	MSIL IN
Reuters Code	MRTI.NS
Shares outstanding (mn)	314
Market cap (INR bn/USD mn)	4,053/42,869
EV (INR bn/USD mn)	4,001/42,319
ADTV 3M (INR mn/USD mn)	7,730/82
52 week high/low	17,372/11,289
Free float (%)	42

Note: as on 28 April 2026; Source: Bloomberg

#### Price chart



Source: Bloomberg

Shareholding (%)	Q4	Q1	Q2	Q3
	FY25	FY26	FY26	FY26
Promoter	58.3	58.3	58.3	58.3
% Pledge	0.0	0.0	0.0	0.0
FII	15.0	15.2	15.8	15.8
DII	23.6	23.3	22.6	22.9
Others	3.1	3.2	3.3	3.1

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(5.3)	(7.5)	(1.4)
Maruti Suzuki	(13.3)	(21.0)	8.8
NSE Mid-cap	(0.2)	(2.6)	5.7
NSE Small-cap	6.9	(3.6)	7.1

Source: Bloomberg

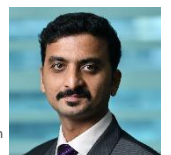
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## Financials (YE March)

<b>Income Statement (INR mn)</b>	<b>FY25</b>	<b>FY26</b>	<b>FY27E</b>	<b>FY28E</b>	<b>FY29E</b>
Total Revenue	1,528,679	1,832,661	2,099,557	2,337,991	2,615,597
Gross Profit	453,843	506,996	562,681	654,638	732,367
EBITDA	201,492	220,278	237,650	292,411	329,450
EBIT	145,422	152,873	160,767	207,222	239,741
Interest expense	1,942	2,387	2,148	1,933	1,740
Other income	50,647	44,082	46,727	49,063	52,007
Exceptional/ Extra-ordinary items	-	5,939	-	-	-
PBT	194,127	200,507	205,346	254,351	290,008
Tax	51,151	44,175	49,283	61,044	69,602
Minority interest/Associates income	-	-	-	-	-
Reported PAT	142,976	156,332	156,063	193,307	220,406
Adjusted PAT	142,976	150,393	156,063	193,307	220,406
<b>Balance Sheet (INR mn)</b>	<b>FY25</b>	<b>FY26</b>	<b>FY27E</b>	<b>FY28E</b>	<b>FY29E</b>
Shareholders' Equity	944,273	1,051,098	1,160,342	1,295,657	1,449,941
Minority Interest	-	-	-	-	-
Trade Payables	169,214	221,314	256,848	281,328	314,732
Provisions & Other Current Liabilities	162,589	177,898	203,891	222,289	247,035
Total Borrowings	-	-	-	-	-
Other long term liabilities	-	-	-	-	-
<b>Total liabilities &amp; equity</b>	<b>1,276,076</b>	<b>1,450,310</b>	<b>1,621,081</b>	<b>1,799,273</b>	<b>2,011,708</b>
Net Fixed Assets	409,003	443,501	513,887	550,762	597,257
Goodwill	-	-	-	-	-
Intangible assets	-	-	-	-	-
Business Investments / other NC assets	68,124	137,132	137,132	137,132	137,132
Cash, Bank Balances & treasury investments	566,534	609,175	690,196	821,992	960,693
Inventories	69,088	113,147	117,897	115,298	128,988
Sundry Debtors	65,349	53,360	63,274	70,460	78,826
Other Current Assets	97,978	93,995	98,695	103,629	108,811
<b>Total Assets</b>	<b>1,276,076</b>	<b>1,450,310</b>	<b>1,621,081</b>	<b>1,799,273</b>	<b>2,011,708</b>
<b>Cash Flow Statement (INR mn)</b>	<b>FY25</b>	<b>FY26</b>	<b>FY27E</b>	<b>FY28E</b>	<b>FY29E</b>
<b>Cashflow from Operations</b>	<b>161,314</b>	<b>190,631</b>	<b>248,028</b>	<b>292,313</b>	<b>315,082</b>
Capital expenditure	(106,213)	(103,964)	(142,350)	(116,900)	(130,780)
Acquisitions / divestitures	(40,847)	(60,493)	(87,395)	(108,252)	(123,428)
Other Business cashflow	2,537	17,497	-	-	-
<b>Free Cash Flow</b>	<b>55,101</b>	<b>86,667</b>	<b>105,678</b>	<b>175,414</b>	<b>184,302</b>
Cashflow from Financing	32,127	(1,030)	62,737	64,634	77,827
Net Change in Cash / treasury investments	48,918	42,641	81,020	131,796	138,702
<b>Key assumptions &amp; Ratios</b>	<b>FY25</b>	<b>FY26</b>	<b>FY27E</b>	<b>FY28E</b>	<b>FY29E</b>
Dividend per share (INR)	135.0	140.0	148.9	184.5	210.3
Book value per share (INR)	3,003.4	3,343.2	3,690.7	4,121.0	4,611.8
RoCE (Pre-tax) (%)	16.3	15.3	14.5	16.9	17.5
ROIC (Pre-tax) (%)	41.5	37.3	35.3	43.9	49.8
ROE (%)	16.0	15.1	14.1	15.7	16.1
Asset Turnover (x)	4.6	4.3	4.4	4.4	4.6
Net Debt to Equity (x)	(0.6)	(0.6)	(0.6)	(0.6)	(0.7)
Net Debt to EBITDA (x)	(2.8)	(2.8)	(2.9)	(2.8)	(2.9)
Interest cover (x) (EBITDA/ int exp)	103.8	92.3	110.6	151.2	189.3
Total Working capital days (WC/rev)	116.1	102.2	94.6	100.0	105.4
<b>Valuation</b>	<b>FY25</b>	<b>FY26</b>	<b>FY27E</b>	<b>FY28E</b>	<b>FY29E</b>
P/E (x)	28.3	27.0	26.0	21.0	18.4
P/Sales (x)	2.7	2.2	1.9	1.7	1.5
EV/ EBITDA (x)	19.9	18.2	16.8	13.7	12.1
EV/ OCF (x)	24.8	21.0	16.1	13.7	12.7
FCF Yield	0.0	0.0	0.0	0.0	0.0
Price to BV (x)	4.3	3.9	3.5	3.1	2.8
Dividend yield (%)	1.0	1.1	1.2	1.4	1.6

Note: Pricing as on 28 April 2026; Source: Company, Elara Securities Estimate

**Exhibit 1: Q4FY26 results**

INR mn	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	Q4FY26E	Variance (%)
<b>Revenue</b>	<b>524,493</b>	<b>409,096</b>	<b>28.2</b>	<b>498,915</b>	<b>5.1</b>	<b>520,377</b>	0.8
Operating costs	462,924	360,670	28.4	437,422	5.8	458,483	<b>1.0</b>
<b>EBITDA</b>	<b>61,569</b>	<b>48,426</b>	<b>27.1</b>	<b>61,493</b>	<b>0.1</b>	<b>61,895</b>	(0.5)
<b>EBITDA margin (%)</b>	<b>11.7</b>	<b>11.8</b>	<b>-10</b>	<b>12.3</b>	<b>(59)</b>	<b>11.9</b>	<b>(16)</b>
Depn & amort.	17,477	14,614	19.6	17,343	0.8	17,400	<b>0.4</b>
<b>EBIT</b>	<b>44,092</b>	<b>33,812</b>	<b>30.4</b>	<b>44,150</b>	<b>(0.1)</b>	<b>44,495</b>	(0.9)
Interest expense	730	476	53.4	617	18.3	640	14.1
Other Income	4,998	15,282	(67.3)	10,543	(52.6)	11,500	(56.5)
<b>Pretax profit</b>	<b>48,360</b>	<b>48,618</b>	<b>(0.5)</b>	<b>54,076</b>	<b>(10.6)</b>	<b>55,355</b>	(12.6)
Tax	12,455	10,045	24.0	10,360	20.2	14,115	<b>(11.8)</b>
Tax rate (%)	25.8	20.7		19.2	659.7	25.5	1.0
<b>Adjusted Net profit</b>	<b>35,905</b>	<b>38,573</b>	<b>(6.9)</b>	<b>43,716</b>	<b>(17.9)</b>	<b>41,239</b>	(12.9)
Exceptional	-	-		5,939		-	
Reported Net Profit	35,905	38,573	(6.9)	37,777	(5.0)	41,239	<b>(12.9)</b>
<b>EPS (INR)</b>	<b>114.2</b>	<b>122.7</b>		<b>139.0</b>	<b>(17.9)</b>	<b>131.2</b>	(12.9)

Source: Company, Elara Securities Estimate

**Conference call — Key takeaways**

- ▶ **Demand outlook:** The PV industry grew at a robust pace of 16% YoY in H2FY26, led by the small car segment, post GST 2.0 reforms. MSIL's full-year domestic performance was a tale of two halves, with H1 down 5.1% YoY and H2 up 12% YoY, and the latter constrained by production capacity rather than demand. Demand sentiment is healthy across both rural and urban markets.
- ▶ **Pending orders:** Pending order book stands at ~190k units, of which ~130k is in the small car segment, indicating sustained demand traction in the entry segment. This provides healthy visibility on wholesale dispatches in the ensuing quarters.
- ▶ **Customer mix:** The share of first-time buyers rose to 51% in Q4FY26, up from 48% in Q3FY26 and ~42% in H1FY26 – the highest in many quarters. Repeat purchase share stood at 18%, while additional car within the family contributed 13%.
- ▶ **Channel inventory:** MSIL ended Q4FY26 with lean dealer inventory of 12 days (versus 3-4 days at end-Q3FY26), which augurs well for wholesale dispatches in Q1FY27.
- ▶ **Retails:** Retail sales for Q4FY26 stood at ~468k units, a growth of 12.9% YoY versus ~415k in Q4FY25.
- ▶ **Margin bridge – QoQ EBIT margin was hit by:**
  - ▶ Adverse commodity prices had an impact of 80bps.
  - ▶ Higher new model launch expenses had an impact of 60bps.
  - ▶ Other expenses were higher by 20bps, largely on account of lumpiness and seasonality in CSR and R&D.
- ▶ **Above expenses were partially offset by:**
  - ▶ Lower discounts (impact 50bps), aiding EBIT margin expansion.
  - ▶ Favourable forex movement (impact 30bps).
  - ▶ Favourable fixed cost incidence on inventory accretion (impact 50bps).
- ▶ **Exports:** MSIL retained its leadership with ~49% market share of India's PV exports in FY26. Q4FY26 export revenue stood at USD 1.24bn. Initial response on *e-Vitara* exports has been encouraging across both domestic and overseas markets.
- ▶ **Capacity expansion:** MSIL's second plant at Kharkhoda was commissioned in April 2026, while a second line at the Hansalpur (Gujarat) facility will also be operationalised. The combined

capacity addition is ~500k units in FY27. The medium-term capacity target stands at ~4mn units per annum. Some near-term ramp-up cost is expected, but operating leverage should largely absorb it.

- ▶ **CAFÉ norms and flex fuel:** MSIL believes its multi-technology approach gives it a balanced position to meet CAFÉ targets, with the company's portfolio being ~20% more efficient than peers on a like-to-like basis. Flex-fuel and ethanol-blend readiness is in place. India's existing parc of ~30mn cars and the government's gradual move toward E21/E25 blending do not materially impact MSIL's cost structure.
- ▶ **FY27 outlook – MSIL has guided for ~10% domestic volume growth in FY27, supported by new capacity ramp at Kharkhoda and Hansalpur.** ASP has further headroom for an upward movement. Near-term geopolitical and war-related macro events were flagged as a watch-item, with commodity cost pressures expected to reverse once the situation normalises.
- ▶ **Capex:** MSIL has guided for FY27E capex of INR 140bn, up from ~INR 100bn in FY26, reflecting the aggressive capacity build-out.

**Exhibit 2: Valuation**

Valuation	June '28E
EPS (INR)	636
Multiple (x)	26
Target Price (INR)	16,546

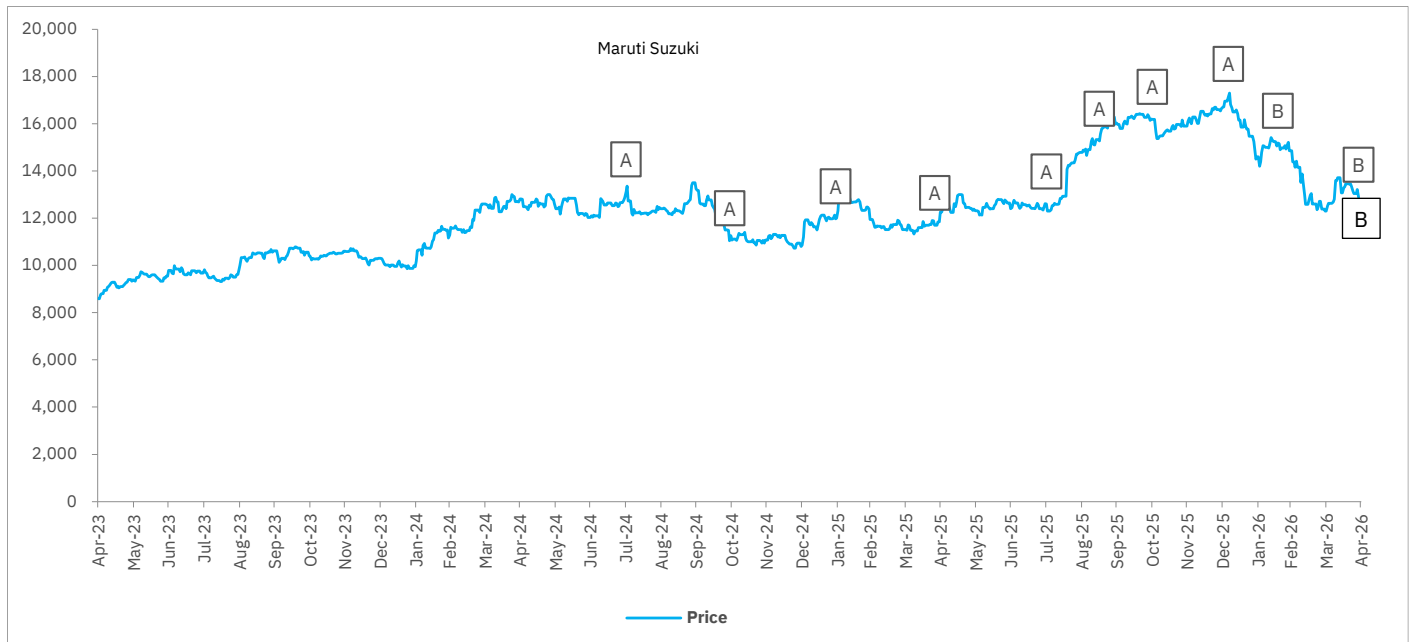
Source: Elara Securities Estimate

**Exhibit 3: Earnings revision**

(INR mn)	Earlier		Current		% variation		New
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	
Net Sales	2,072,381	2,294,483	2,099,557	2,337,991	1.3	1.9	2,615,597
EBITDA	261,548	296,194	237,650	292,411	(9.1)	(1.3)	329,450
EBITDA margin (%)	12.6	12.9	11.3	12.5	(130)	(40)	12.6
PAT	183,050	209,817	156,063	193,307	(14.7)	(7.9)	220,406
EPS	582.2	667.4	496.4	614.8	(14.7)	(7.9)	701.0
Volumes	2,647,678	2,850,468	2,640,988	2,822,559	(0.3)	(1.0)	3,022,357
<b>TP (INR)</b>		<b>18,686</b>		<b>16,546</b>		<b>(11.0)</b>	

Source: Elara Securities Estimate

## Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
31-Jul-2024	Accumulate	14,758	13,116
29-Oct-2024	Accumulate	13,368	11,046
29-Jan-2025	Accumulate	14,382	11,978
25-Apr-2025	Accumulate	13,691	11,698
31-Jul-2025	Accumulate	14,279	12,608
15-Sep-2025	Accumulate	17,673	15,325
31-Oct-2025	Accumulate	18,341	16,186
05-Jan-2026	Accumulate	19,560	16,960
17-Feb-2026	Buy	18,686	15,051
28-Apr-2026	Buy	16,546	12,892

### Guide to Research Rating

<b>BUY (B)</b>	Absolute Return >+20%
<b>ACCUMULATE (A)</b>	Absolute Return +5% to +20%
<b>REDUCE (R)</b>	Absolute Return -5% to +5%
<b>SELL (S)</b>	Absolute Return < -5%

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