

**MSIL reported ~9% YoY/5% QoQ lower EBITDA on Kharkhoda plant costs, higher advertising, and lumpy other expenses; margins declined by 113bps QoQ to 10.5%, with underlying margins adjusted for lumpy expenses at ~11.4% (~5% miss vs Consensus). MSIL highlighted that the industry outlook remains tepid (as seen in Q3; 1-2% growth expected) but that it would outperform, driven by launch of electric SUV *E-Vitara* (~70k production in FY26) and another SUV this year; MSIL also targets 20% exports growth. Against the backdrop of muted demand and thinning industry launch pipeline, we like MSIL's new launch visibility; further, valuations at near 1SD below LTA provide comfort (refer to [Upgrade to BUY; higher ICE visibility, favorable risk reward](#)). We maintain BUY with unchanged TP of Rs13,500 at 25x core Mar-27E EPS + ~Rs2,750 cash/sh.**

#### Higher operating costs impact profitability QoQ

Q4FY25 revenue was 6% higher YoY at Rs406.7bn, with ASPs down 1% QoQ to Rs672.7k. EBITDA de-grew by 9% YoY to Rs42.6bn (~13% below Consensus), with EBITDA margin down by 113bps QoQ to 10.5%. Q4 EBIT margin (down by ~120bps on sequential basis) saw drag from lumpy other expenses (like CSR, repairs; of 90bps), adverse mix (40bps), costs related to Kharkhoda Phase 1 (30bps), higher advertising spends (30bps), and commodities (~20bps), partially offset by lower discounts and operating leverage (40bps each). PAT fell 4% YoY to Rs37.1bn. MSIL declared Rs135/sh dividend for FY25.

#### KTAs from Q4 earnings call

1) FY26 industry growth forecast is tepid at ~1-2%; MSIL expects fare better than the industry aided by 2 new launches (already unveiled EV *E-Vitara* and another upcoming SUV). 2) Rural has continued to see better demand than urban; ~88% of Indian households are not currently participating in the entry car segment growth due to continued challenges around affordability. 3) Sales of *E-Vitara* would commence from H1, with full year production seen at ~70k units, largely comprising exports. 4) MSIL is hopeful of clocking at least 20% exports growth in FY26. 5) Channel inventory as of Mar-25 stood at 28 days. 6) Penetration of hybrids is rising amid good customer response; more states are now showing interest; hopes to see continued push for Hybrid technology from all stakeholders. 7) Implementation of the 8<sup>th</sup> Pay Commission could potentially be beneficial for segments like compact cars in the future, if undertaken to a similar extent as in the past, albeit contingent on quantum and scale of the payout. 8) Recent safeguard duty in steel does not affect MSIL, though it remains watchful on commodities; commencement of production at Kharkhoda followed by subsequent ramp up would help normalize the margin impact going ahead; EVs would have an impact on margins, though possibly lower in case of exports. 9) FY26 capex outlook: Rs80-90bn. 10) Retails in Q4 stood at over 400k units; export revenue stood at Rs55bn, with royalty rate placed at 3.8%. 12) The CAFE 3 policy details may be released in a couple of months.

Target Price – 12M	Mar-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	15.4

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)	3,678
Market-cap (USD mn)	43,042
Net-debt, FY25E (Rs mn)	(732,121.0)
ADTV-3M (mn shares)	0
ADTV-3M (Rs mn)	5,102.4
ADTV-3M (USD mn)	59.7
Free float (%)	41.7
Nifty-50	24,039.3
INR/USD	85.4

#### Shareholding,

Promoters (%)	0.0
FPIs/MFs (%)	0.0/0.0

#### Price Performance

(%)	1M	3M	12M
Absolute	(1.4)	(2.3)	(9.5)
Rel. to Nifty	(3.0)	(6.1)	(15.0)

#### 1-Year share price trend (Rs)



#### Maruti Suzuki India: Financial Snapshot (Standalone)

Y/E Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Revenue	1,175,229	1,409,326	1,519,001	1,706,055	1,930,505
EBITDA	110,077	163,601	176,539	201,475	231,876
Adj. PAT	80,492	132,094	139,552	157,174	175,297
Adj. EPS (Rs)	266.5	420.1	443.9	499.9	557.6
EBITDA margin (%)	9.4	11.6	11.6	11.8	12.0
EBITDA growth (%)	93.1	48.6	7.9	14.1	15.1
Adj. EPS growth (%)	113.7	57.6	5.6	12.6	11.5
RoE (%)	14.1	18.3	15.7	15.8	15.8
RoIC (%)	76.1	107.5	88.1	72.7	62.9
P/E (x)	43.9	27.8	26.4	23.4	21.0
EV/EBITDA (x)	28.0	18.4	17.0	14.9	13.0
P/B (x)	5.9	4.4	3.9	3.5	3.1
FCFF yield (%)	1.0	2.7	1.8	4.5	3.2

Source: Company, Emkay Research

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**Exhibit 1: Q4FY25 Results Snapshot – Revenues up 6% YoY with ASPs down 1% QoQ; EBITDA down 9% YoY**

(Rs mn)	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	YoY (%)	QoQ (%)
<b>Revenue</b>	<b>320,480</b>	<b>323,269</b>	<b>370,621</b>	<b>333,087</b>	<b>382,349</b>	<b>355,314</b>	<b>372,028</b>	<b>384,921</b>	<b>406,738</b>	<b>6.4</b>	<b>5.7</b>
<b>Expenditure</b>	<b>286,977</b>	<b>293,439</b>	<b>322,779</b>	<b>294,008</b>	<b>335,499</b>	<b>310,291</b>	<b>327,862</b>	<b>340,218</b>	<b>364,091</b>	<b>8.5</b>	<b>7.0</b>
as % of sales	89.5	90.8	87.1	88.3	87.7	87.3	88.1	88.4	89.5		
Consumption of RM	234,874	235,317	261,690	236,176	272,884	249,329	267,459	275,567	292,353	7.1	6.1
as % of sales	73.3	72.8	70.6	70.9	71.4	70.2	71.9	71.6	71.9		
Employee Cost	11,130	14,609	13,127	13,386	13,662	15,576	14,688	15,415	15,691	14.9	1.8
as % of sales	3.5	4.5	3.5	4.0	3.6	4.4	3.9	4.0	3.9		
Other expenditure	40,973	43,513	47,962	44,446	48,953	45,386	45,715	49,236	56,047	14.5	13.8
as % of sales	12.8	13.5	12.9	13.3	12.8	12.8	12.3	12.8	13.8		
<b>EBITDA</b>	<b>33,503</b>	<b>29,830</b>	<b>47,842</b>	<b>39,079</b>	<b>46,850</b>	<b>45,023</b>	<b>44,166</b>	<b>44,703</b>	<b>42,647</b>	<b>(9.0)</b>	<b>(4.6)</b>
<b>EBITDA margin (%)</b>	<b>10.5</b>	<b>9.2</b>	<b>12.9</b>	<b>11.7</b>	<b>12.3</b>	<b>12.7</b>	<b>11.9</b>	<b>11.6</b>	<b>10.5</b>		
Depreciation	7,392	7,475	7,941	7,517	7,290	7,310	7,509	8,050	8,724	19.7	8.4
<b>EBIT</b>	<b>26,111</b>	<b>22,355</b>	<b>39,901</b>	<b>31,562</b>	<b>39,560</b>	<b>37,713</b>	<b>36,657</b>	<b>36,653</b>	<b>33,923</b>	<b>(14.2)</b>	<b>(7.4)</b>
Other Income	7,428	10,012	8,436	9,330	11,180	9,751	14,750	9,850	14,466	29.4	46.9
Interest	991	465	351	354	762	573	402	484	472	(38.1)	(2.5)
<b>PBT</b>	<b>32,548</b>	<b>31,902</b>	<b>47,986</b>	<b>40,538</b>	<b>49,978</b>	<b>46,891</b>	<b>51,005</b>	<b>46,019</b>	<b>47,917</b>	<b>(4.1)</b>	<b>4.1</b>
Total Tax	6,312	7,051	10,821	9,238	11,200	10,392	20,313	10,769	10,806	(3.5)	0.3
<b>Adjusted PAT</b>	<b>26,236</b>	<b>24,851</b>	<b>37,165</b>	<b>31,300</b>	<b>38,778</b>	<b>36,499</b>	<b>30,692</b>	<b>35,250</b>	<b>37,111</b>	<b>(4.3)</b>	<b>5.3</b>
Extra ordinary items	-	-	-	-	-	-	-	-	-		
<b>Reported PAT</b>	<b>26,236</b>	<b>24,851</b>	<b>37,165</b>	<b>31,300</b>	<b>38,778</b>	<b>36,499</b>	<b>30,692</b>	<b>35,250</b>	<b>37,111</b>	<b>(4.3)</b>	<b>5.3</b>
<b>Adjusted EPS (Rs)</b>	<b>86.9</b>	<b>82.3</b>	<b>123.1</b>	<b>99.6</b>	<b>123.3</b>	<b>116.1</b>	<b>97.6</b>	<b>112.1</b>	<b>118.0</b>	<b>(4.3)</b>	<b>5.3</b>
(%)	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	YoY (bps)	QoQ (bps)
EBITDAM	10.5	9.2	12.9	11.7	12.3	12.7	11.9	11.6	10.5	(177)	(113)
EBITM	8.1	6.9	10.8	9.5	10.3	10.6	9.9	9.5	8.3	(201)	(118)
EBTM	10.2	9.9	12.9	12.2	13.1	13.2	13.7	12.0	11.8	(129)	(17)
PATM	8.2	7.7	10.0	9.4	10.1	10.3	8.2	9.2	9.1	(102)	(3)
Effective Tax rate	19.4	22.1	22.6	22.8	22.4	22.2	39.8	23.4	22.6	14	(85)

Source: Company, Emkay Research

**Exhibit 2: MSIL's domestic PV market share improves by 119bps sequentially; ASPs down 1% QoQ**

Year to March	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)
<b>Total sales (no of units)</b>	604,635	584,031	3.5	566,213	6.8
Domestic sales (no of units)	519,546	466,993	11.3	505,291	2.8
Exports sales (no of units)	85,089	99,220	(14.2)	78,740	8.1
Realization (Rs)	672,700	654,672	2.8	679,817	(1.0)
Market share (%)	41.5	42.4	-90 bps	40.3	119 bps

Source: Company, Emkay Research

**Exhibit 3: The 113bps sequential margin decline attributed to the higher Kharkhoda greenfield costs, advertisement expenses, and overheads**

Year to March (Rs mn)	Q4FY25	Q4FY24	Change (bps)	Q3FY25	Change (bps)
Raw material costs	71.9	71.4	51	71.6	29
Staff costs	3.9	3.6	28	4.0	(15)
Other expenses	13.8	12.8	98	12.8	99
EBITDA	10.5	12.3	(177)	11.6	(113)
Adjusted net profit	9.1	10.1	(102)	9.2	(3)
Tax rate (%)	22.6	22.4	14	23.4	(85)

Source: Company, Emkay Research

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**Exhibit 4: Q4FY25 – Multiple factors at play in sequential margin decline**

	(bps)
<b>QoQ EBITM drop in Q4</b>	<b>(118)</b>
<b>Drags</b>	<b>210</b>
-- Lumpy other expenses	90
-- Kharkhoda	40
-- Mix	30
-- Advertising	30
-- Commodities	20
<b>Drivers</b>	<b>80</b>
-- Operating leverage	40
-- Lower discounts	40

Source: Company, Emkay Research

**Exhibit 5: Industry – SUV segment share dips by 110bps QoQ in Q4**

Industry Mix (%)	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	FY25
Entry	14.9	13.3	12.5	12.9	11.0	8.6	6.6	3.6	3.2	3.1	2.8	3.2	3.1
Compact Hatch	19.7	16.8	15.9	14.6	15.1	12.6	11.8	9.4	8.7	8.1	7.7	9.1	8.4
Entry SUV	2.3	2.6	2.5	2.1	2.2	3.9	6.0	11.6	13.7	11.8	12.1	14.3	13.0
Premium Hatch	15.5	17.8	18.7	19.3	19.9	16.3	16.0	14.7	12.8	11.9	11.4	11.7	12.0
Entry Sedan	13.3	12.6	13.7	10.9	8.2	7.3	7.6	6.7	6.9	5.5	6.1	6.6	6.3
Compact SUV	7.2	8.6	8.9	12.2	15.2	18.5	17.7	16.2	14.8	16.2	16.2	14.5	15.4
SUV	7.9	9.7	9.1	9.3	11.3	14.3	17.7	21.3	23.5	26.5	26.1	25.0	25.3
Sedan	5.2	5.2	4.6	3.0	2.7	2.7	2.8	2.3	1.7	1.6	1.7	1.6	1.7
Executive Sedan	0.5	0.4	0.3	0.3	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.1	0.0
Premium SUV	0.8	1.7	1.7	2.5	3.1	3.8	3.5	3.1	2.6	2.5	2.7	2.2	2.5
Vans	6.0	5.8	6.4	4.8	4.0	3.7	3.6	3.3	3.3	3.3	3.2	2.8	3.1
MPV	6.7	5.3	5.6	8.0	7.4	8.0	6.7	7.7	8.7	9.4	9.9	8.9	9.2
<b>SUV share</b>	<b>18.3</b>	<b>22.7</b>	<b>22.3</b>	<b>26.1</b>	<b>31.8</b>	<b>40.5</b>	<b>44.9</b>	<b>52.3</b>	<b>54.6</b>	<b>57.0</b>	<b>57.1</b>	<b>56.0</b>	<b>56.2</b>
<b>Non-SUV share</b>	<b>81.7</b>	<b>77.3</b>	<b>77.7</b>	<b>73.9</b>	<b>68.2</b>	<b>59.5</b>	<b>55.1</b>	<b>47.7</b>	<b>45.4</b>	<b>43.0</b>	<b>42.9</b>	<b>44.0</b>	<b>43.8</b>

Source: SIAM, Emkay Research

**Exhibit 6: Contribution from SUVs to MSIL's product portfolio dipped by 150bps QoQ in Q4; up by ~250bps YoY for FY25**

MSIL Product Mix (%)	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	FY25
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	7.1
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	13.1
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	9.4
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	21.3
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	9.4
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	11.2
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	7.0
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	7.7
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	13.0
<b>SUV share</b>	<b>9.2</b>	<b>11.4</b>	<b>11.5</b>	<b>8.7</b>	<b>8.9</b>	<b>10.1</b>	<b>12.6</b>	<b>25.4</b>	<b>26.2</b>	<b>28.1</b>	<b>29.5</b>	<b>28.0</b>	<b>27.9</b>
<b>Non-SUV share</b>	<b>90.8</b>	<b>88.6</b>	<b>88.5</b>	<b>91.3</b>	<b>91.1</b>	<b>89.9</b>	<b>87.4</b>	<b>74.6</b>	<b>73.8</b>	<b>71.9</b>	<b>70.5</b>	<b>72.0</b>	<b>72.1</b>

Source: SIAM, Emkay Research

**Exhibit 7: MSIL further consolidated its non-SUV market share in Q4 as well as in FY25; SUV market share broadly unchanged on full year basis**

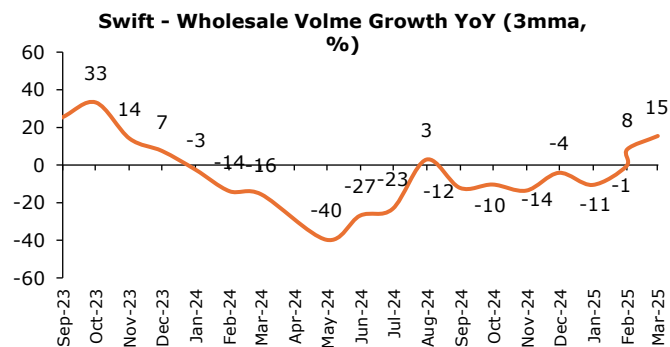
MSIL's market share (%)	FY21	FY22	FY23	FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	FY25
Entry	76.0	80.2	90.7	93.3	93.0	94.2	93.7	95.9	94.3
Compact Hatch	54.2	58.8	59.3	60.6	62.6	64.6	62.1	65.3	63.7
Entry SUV	-	-	-	27.7	26.1	30.0	32.5	30.0	29.6
Premium Hatch	68.7	69.4	70.6	68.5	67.4	71.1	73.6	78.0	72.6
Entry Sedan	57.9	57.1	50.9	58.2	64.7	57.2	62.6	59.3	61.1
Compact SUV	22.9	20.0	21.2	27.4	30.1	31.1	30.1	28.0	29.8
SUV	6.6	4.7	8.2	13.5	11.3	10.3	11.2	12.6	11.4
Sedan	19.1	18.9	12.6	10.6	12.2	11.4	9.4	13.7	11.7
Executive Sedan	-	-	-	-	-	-	-	-	-
Premium SUV	-	-	-	3.5	2.0	2.8	5.3	4.8	3.7
Vans	96.5	95.7	94.4	92.0	87.0	89.8	100.0	100.0	91.6
MPV	57.3	63.5	63.4	60.5	60.2	61.8	54.8	53.2	57.3
<b>Dom. PV market share</b>	<b>47.7</b>	<b>41.4</b>	<b>41.3</b>	<b>41.8</b>	<b>40.9</b>	<b>40.3</b>	<b>40.3</b>	<b>41.5</b>	<b>40.8</b>
Incl Toyota supplies	1.4	2.5	2.2	2.4	2.4	3.0	2.5	2.2	2.5
<b>Domestic PV mkt share (incl Toyota supplies)</b>	<b>49.2</b>	<b>43.9</b>	<b>43.5</b>	<b>44.2</b>	<b>43.2</b>	<b>43.4</b>	<b>42.8</b>	<b>43.7</b>	<b>43.4</b>

Source: SIAM, Emkay Research

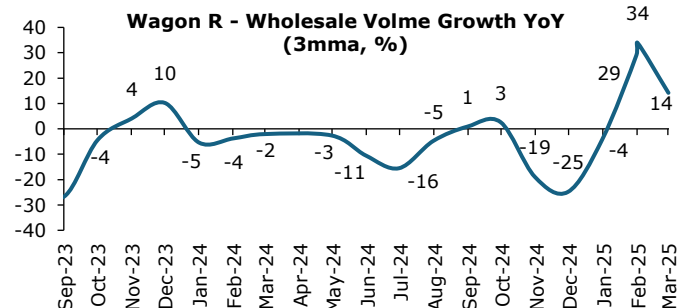
**Exhibit 8: MSIL Model Mix – Contribution from small-car models rises during the quarter**

Model (%)	FY19	FY20	FY21	FY22	FY23	FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	FY25
Omni	5.0	0.1	-	-	-	-	-	-	-	-	-
Alto	15.0	13.5	12.3	10.9	11.2	6.4	5.8	5.8	5.4	6.1	5.8
Eeco	5.3	8.3	8.1	8.1	8.2	7.8	8.1	8.2	7.9	6.8	7.7
Wagon R	8.8	11.1	12.4	14.2	13.2	11.4	11.0	10.8	10.5	12.6	11.3
Ignis	2.1	1.5	2.6	2.4	3.7	1.8	1.6	1.7	1.3	1.7	1.6
Ertiga	3.8	6.4	6.8	8.8	7.9	8.5	10.3	12.2	11.6	9.5	10.8
Celerio	6.0	4.4	4.7	3.0	3.8	2.3	2.3	2.1	1.4	1.7	1.9
Vitara Brezza	9.1	7.8	7.3	8.5	9.1	9.7	10.6	11.6	11.3	9.6	10.7
Swift	12.9	13.3	13.3	12.6	11.0	11.1	9.5	10.8	9.9	10.5	10.2
Baleno	12.3	12.8	12.6	11.1	12.6	11.1	10.0	8.5	9.6	9.9	9.5
DZIRE	14.7	12.7	9.9	9.7	9.4	9.3	10.8	7.8	9.5	9.4	9.4
S-Cross	2.2	0.8	1.3	1.6	0.3	-	-	-	-	-	-
Ciaz	2.7	1.8	1.1	1.2	0.8	0.6	0.5	0.5	0.4	0.5	0.5
Grand Vitara	-	-	-	-	3.2	6.9	6.5	6.7	7.3	7.6	7.0
Jimny	-	-	-	-	-	1.0	0.2	0.9	0.8	0.2	0.5
Fronx	-	-	-	-	-	7.7	8.7	8.7	9.8	10.4	9.4
Invicto	-	-	-	-	-	0.3	0.1	0.2	0.4	0.3	0.2
XL6	-	1.6	2.0	2.9	2.3	2.6	2.4	2.2	1.9	1.9	2.1
S-Presso	-	4.0	5.2	5.0	3.3	1.7	1.5	1.5	1.0	1.3	1.3
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

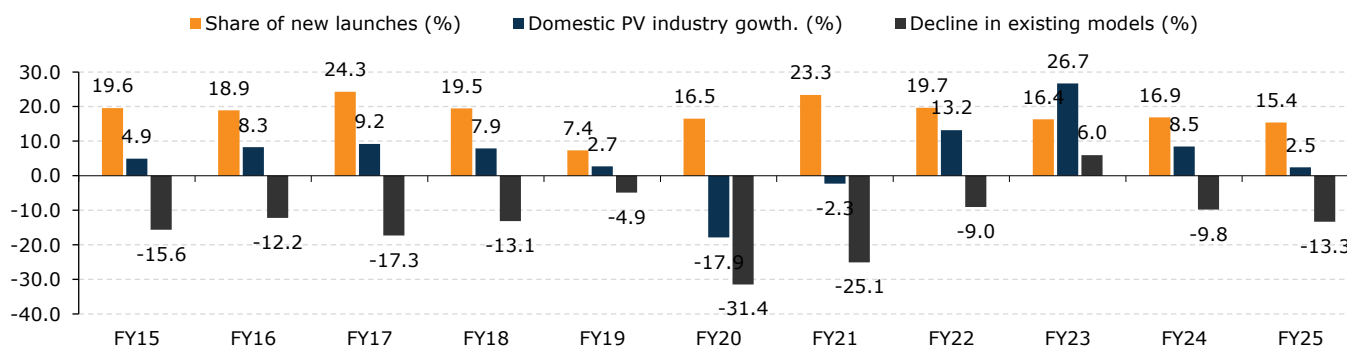
Source: Company, Emkay Research

**Exhibit 9: Among small car power brands, Swift has recorded 2 consecutive months of YoY growth**

Source: Company, Emkay Research; mma = Monthly Moving Average

**Exhibit 10: Also, Wagon R volumes have been growing for the past 3 months (mma basis)**

Source: Company, Emkay Research; mma = Monthly Moving Average

**Exhibit 11: Historically, new model launches have been the key driver of volume growth in the PV industry**

Source: SIAM, Emkay Research

**Exhibit 12: MSIL offers better launch visibility with 2 upcoming ICE SUV launches in FY26**

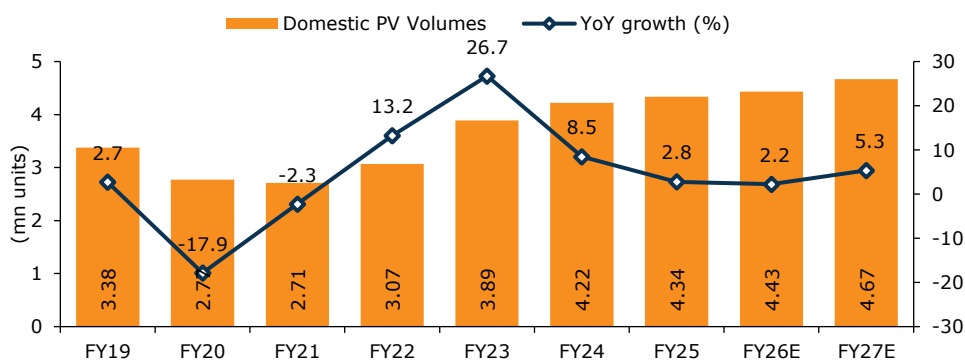
Segment	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Entry		Alto K10				Wagon R 3 <sup>rd</sup> Gen	S-Presso			Alto 3 <sup>rd</sup> Gen			
Compact Hatch	Celerio								Celerio 2 <sup>nd</sup> Gen				
Premium Hatch			Baleno	Ignis		Swift 3 <sup>rd</sup> Gen			Baleno 2 <sup>nd</sup> Gen			New Swift	
Entry Sedan					DZIRE 3 <sup>rd</sup> Gen							New Dzure	
Entry SUV													
Compact SUV				Vitara Brezza						Vitara Brezza 2 <sup>nd</sup> Gen	Fronx	Jimny 5 Door	
Mid-SUV										Grand Vitara			5-Seater SUV
SUV			S-Cross										
Sedan		Ciaz											
MPV						Ertiga 2 <sup>nd</sup> Gen	XL6						
Premium SUV											Invicto		
Born EV												E-Vitara	

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

**Exhibit 13: E Vitara and a new SUV to drive bulk of the incremental volume growth for MSIL over FY25-27E**

MSIL	No of units			Monthly run rate (no of units)			Growth YoY (%)	
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY26E	FY27E
Existing hatchbacks and sedans	905,089	898,986	924,148	75,424	74,916	77,012	(0.7)	2.8
Existing UV and Vans	855,856	876,550	895,662	71,321	73,046	74,638	2.4	2.2
<b>Existing domestic PVs</b>	<b>1,760,945</b>	<b>1,775,537</b>	<b>1,819,810</b>	<b>146,745</b>	<b>147,961</b>	<b>151,651</b>	<b>0.8</b>	<b>2.5</b>
New SUV	-	46,000	144,000	-	3,833	12,000	#DIV/0!	213.0
E-Vitara (Domestic)	-	9,000	16,800	-	750	1,400	#DIV/0!	86.7
Exports incl E Vitara	332,585	412,540	472,794	27,715	34,378	39,400	24.0	14.6
<b>MSIL - Own PV volumes</b>	<b>2,093,530</b>	<b>2,243,077</b>	<b>2,453,404</b>	<b>174,461</b>	<b>186,923</b>	<b>204,450</b>	<b>7.1</b>	<b>9.4</b>
Supply to other OEMs	106,422	112,807	118,448	8,869	9,401	9,871	6.0	5.0
<b>MSIL - Total PV volumes</b>	<b>2,199,952</b>	<b>2,355,884</b>	<b>2,571,852</b>	<b>183,329</b>	<b>196,324</b>	<b>214,321</b>	<b>7.1</b>	<b>9.2</b>
LCV	34,492	35,527	37,303	2,874	2,961	3,109	3.0	5.0
<b>Grand total</b>	<b>2,234,444</b>	<b>2,391,411</b>	<b>2,609,155</b>	<b>186,204</b>	<b>199,284</b>	<b>217,430</b>	<b>7.0</b>	<b>9.1</b>

Source: Company, Emkay Research

**Exhibit 14: We expect ~4% domestic PV industry volume CAGR over FY25-27E**

Source: SIAM, Emkay Research

**SIAM expects ~1-2% growth in the PV industry in FY26**

"Generally, everyone knew that we were entering FY25 on a higher base. The growth that was recorded in the previous year (FY24) was due to the pent-up demand after the Covid-19 pandemic ... SIAM's forecast for FY26 is 1-2 per cent, which is not so good. (But) growth of 15-20 per cent cannot be expected. The post-Covid boom could not have continued. Sooner or later, the base effect was going to play a role"

- Comments in Apr-25 by Partho Banerjee, Head – Marketing & Sales, MSIL ([link](#))

**Exhibit 15: We expect MSIL's new launches to help post ~180bps market share gains over FY25-27E**

Market share (%)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Chevrolet	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fiat	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jeep	0.2	0.4	0.3	0.1	0.1	0.1	0.1
Ford	1.8	0.5	0.0	0.0	0.0	0.0	0.0
HM-Mitsubishi	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Honda	3.0	2.8	2.4	2.1	1.5	1.5	1.5
Hyundai	17.4	15.7	14.6	14.6	13.8	13.9	13.8
Kia	5.7	6.1	6.9	5.8	5.9	5.7	5.7
Mahindra	5.8	7.4	9.2	10.9	12.7	12.8	12.4
<b>Maruti</b>	<b>47.7</b>	<b>43.4</b>	<b>41.3</b>	<b>41.7</b>	<b>40.6</b>	<b>41.3</b>	<b>42.4</b>
Morris Garage	1.3	1.3	1.3	1.1	1.1	1.2	1.2
Nissan	0.7	1.2	0.9	0.7	0.6	0.6	0.6
Citreon	0.0	0.0	0.2	0.2	0.2	0.1	0.1
Renault	3.4	2.8	2.0	1.1	0.9	0.9	0.8
Skoda	0.4	1.1	1.3	1.1	1.0	1.0	1.0
Tata	8.3	12.2	14.0	13.8	13.3	12.8	12.6
Toyota	3.4	4.0	4.5	5.8	7.1	7.2	7.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: SIAM, Emkay Research

**Exhibit 16: Upcoming EV, SUV launch to help drive healthy ASP growth for MSIL**

MSIL (FY26E; Rs mn)	FY26E (no of units)	Q4 ASP (Rs)	ASP growth (%)	FY26E ASP (Rs)	FY26E revenue
Existing models	2,275,411	672,700	2.0	686,154	1,561,282
EVs	70,000	-	-	1,425,000	99,750
New SUV	46,000			1,000,000	46,000
	<b>2,391,411</b>				<b>1,707,032</b>
<b>FY26E blended ASP</b>				<b>713,818</b>	
<b>FY25 ASP</b>				679,866	
<b>FY26E ASP increase</b>				<b>5.0%</b>	
MSIL (FY27E; Rs mn)	FY27E (no of units)	FY26E ASP	ASP growth (%)	FY27E ASP (Rs)	FY26E revenue
Existing models	2,365,155	686,154	1.0	693,016	1,639,089
EVs	100,000	1,425,000	2.0	1,453,500	145,350
New SUV	144,000	1,000,000	2.0	1,020,000	146,880
	<b>2,609,155</b>				<b>1,931,319</b>
<b>FY27E blended ASP</b>				<b>740,209</b>	
<b>FY26E ASP</b>				713,818	
<b>FY27E ASP increase</b>				<b>3.7%</b>	

Source: Company, Emkay Research

**Exhibit 17: We expect a ~50bps drag from EVs on blended EBITDA margin**

MSIL (FY26E; Rs mn)	Volume (no of units)	ASP (Rs)	Revenue	EBITDAM (%)	EBITDA
Non EVs	2,321,411	692,373	1,607,282	12.3	197,696
EVs	70,000	1,425,000	99,750	3.0	2,993
	<b>2,391,411</b>	<b>713,818</b>	<b>1,707,032</b>	<b>11.8</b>	<b>200,688</b>
<b>FY26E margin - with EVs</b>				<b>11.8</b>	
<b>EV drag (bps)</b>				<b>54</b>	
MSIL (FY27E; Rs mn)	Volume (no of units)	ASP (Rs)	Revenue	EBITDAM (%)	EBITDA
Non EVs	2,509,155	711,781	1,785,969	12.5	223,246
EVs	100,000	1,453,500	145,350	6.0	8,721
	<b>2,609,155</b>	<b>740,209</b>	<b>1,931,319</b>	<b>12.0</b>	<b>231,967</b>
<b>FY27E margin - with EVs</b>				<b>12.0</b>	
<b>EV drag (bps)</b>				<b>49</b>	

Source: Company, Emkay Research

**Exhibit 18: Revenue Model – We build in 8%/13%/12% volume/revenue/PAT CAGR over FY25-27E**

Particulars (Rs mn)	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Avg monthly volume (no of units)	121,488	137,742	180,604	173,340	186,189	199,284	217,430
Volume (units)	1,457,861	1,652,901	2,167,250	2,080,074	2,234,266	2,391,411	2,609,155
Growth (%)	(6.7)	13.4	31.1	(4.0)	7.4	7.0	9.1
ASP (Rs/unit)	482,436	534,186	542,267	677,536	679,866	713,409	739,897
Growth (%)	(0.3)	10.7	1.5	24.9	0.3	4.9	3.7
<b>Revenue</b>	<b>703,325</b>	<b>882,956</b>	<b>1,175,229</b>	<b>1,409,326</b>	<b>1,519,001</b>	<b>1,706,055</b>	<b>1,930,505</b>
Growth (%)	(7.0)	25.5	33.1	19.9	7.8	12.3	13.2
<b>EBITDA</b>	<b>53,453</b>	<b>57,012</b>	<b>110,077</b>	<b>163,601</b>	<b>176,539</b>	<b>201,475</b>	<b>231,876</b>
EBITDA margin (%)	7.6	6.5	9.4	11.6	11.6	11.8	12.0
EBITDA growth (%)	(26.8)	6.7	93.1	48.6	7.9	14.1	15.1
EBITDA (Rs/unit)	36,665	34,492	50,791	78,652	79,014	84,249	88,870
<b>EBIT</b>	<b>23,617</b>	<b>29,147</b>	<b>82,249</b>	<b>133,378</b>	<b>144,946</b>	<b>163,495</b>	<b>187,098</b>
EBIT margin (%)	3.4	3.3	7.0	9.5	9.5	9.6	9.7
Other income	29,464	17,935	21,613	38,958	48,817	49,504	50,329
<b>PBT</b>	<b>51,594</b>	<b>45,823</b>	<b>101,591</b>	<b>170,404</b>	<b>191,832</b>	<b>210,972</b>	<b>235,299</b>
Tax	9,297	8,160	21,099	38,310	52,280	53,798	60,001
Tax rate (%)	18	18	21	22	27	26	26
<b>PAT</b>	<b>42,297</b>	<b>37,663</b>	<b>80,492</b>	<b>132,094</b>	<b>139,552</b>	<b>157,174</b>	<b>175,297</b>
<b>EPS (Rs)</b>	<b>140.1</b>	<b>124.7</b>	<b>266.5</b>	<b>420.1</b>	<b>443.9</b>	<b>499.9</b>	<b>557.6</b>
<b>Core EPS (Rs)</b>	<b>56.1</b>	<b>69.3</b>	<b>199.6</b>	<b>314.5</b>	<b>361.6</b>	<b>385.2</b>	<b>441.2</b>

Source: Emkay Research



**Exhibit 19: We trim margin due to higher EV contribution, offset by higher other income; our EPS estimates are largely unchanged**

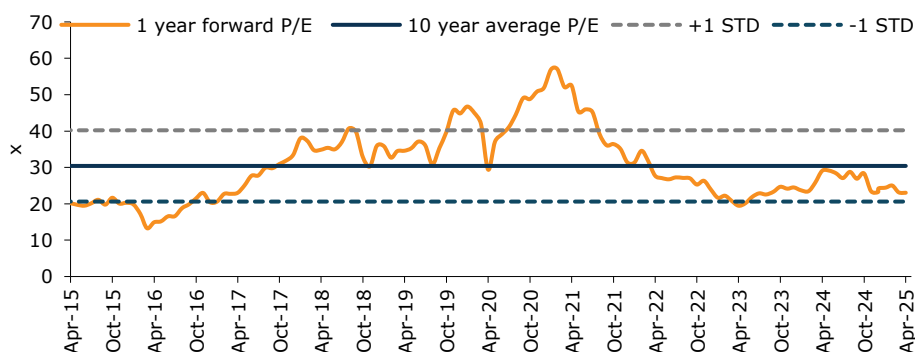
	FY25		FY26E				FY27E			
(Rs mn)	Actual	% YoY	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY
Volume (no of units)	2,234,266	7.4	2,392,714	2,391,411	(0.1)	7.0	2,588,361	2,609,155	0.8	9.1
Revenue	1,519,001	7.8	1,706,813	1,706,055	(0.0)	12.3	1,900,180	1,930,505	1.6	13.2
EBITDA	176,539	7.9	207,093	201,475	(2.7)	14.1	237,595	231,876	(2.4)	15.1
Margin (%)	11.6	1 bps	12.1	11.8	(32) bps	19 bps	12.5	12.0	(49) bps	20 bps
PAT	139,552	5.6	155,886	157,174	0.8	12.6	174,214	175,297	0.6	11.5
EPS (Rs)	443.9	5.6	495.8	499.9	0.8	12.6	554.1	557.6	0.6	11.5
Monthly volume run rate (no of units)	186,189		199,393	199,284			215,697	217,430		
ASP	679,866	0.3		713,409		4.9		739,897		3.7

Source: Emkay Research

**Exhibit 20: Emkay vs Consensus**

MSIL (Standalone)	Emkay Estimates		Bloomberg estimates		Difference	
(Rs mn)	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Net revenue	1,706,055	1,930,505	1,698,819	1,893,075	0.4%	2.0%
EBITDA	201,475	231,876	206,987	231,857	-2.7%	0.0%
EBITDA margin (%)	11.8	12.0	12.2	12.2	(37) bps	(24) bps
EPS (Rs)	499.9	557.6	524.6	583.0	-4.7%	-4.4%

Source: Bloomberg, Emkay Research; Note: Consensus estimates as on 25-Apr-2025

**Exhibit 21: MSIL trades near 1SD below LTA on forward PER basis**

Source: Company, Bloomberg, Emkay Research

Maruti Suzuki India: Standalone Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Revenue	1,175,229	1,409,326	1,519,001	1,706,055	1,930,505
Revenue growth (%)	33.1	19.9	7.8	12.3	13.2
EBITDA	110,077	163,601	176,539	201,475	231,876
EBITDA growth (%)	93.1	48.6	7.9	14.1	15.1
Depreciation & Amortization	28,233	30,223	31,593	37,979	44,778
EBIT	81,844	133,378	144,946	163,495	187,098
EBIT growth (%)	180.8	63.0	8.7	12.8	14.4
Other operating income	-	-	-	-	-
Other income	21,613	38,958	48,817	49,504	50,329
Financial expense	1,866	1,932	1,931	2,028	2,129
PBT	101,591	170,404	191,832	210,972	235,299
Extraordinary items	0	0	0	0	0
Taxes	21,099	38,310	52,280	53,798	60,001
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	80,492	132,094	139,552	157,174	175,297
PAT growth (%)	113.7	64.1	5.6	12.6	11.5
Adjusted PAT	80,492	132,094	139,552	157,174	175,297
Diluted EPS (Rs)	266.5	420.1	443.9	499.9	557.6
Diluted EPS growth (%)	113.7	57.6	5.6	12.6	11.5
DPS (Rs)	90.0	125.0	135.0	152.0	169.6
Dividend payout (%)	33.8	29.8	30.4	30.4	30.4
EBITDA margin (%)	9.4	11.6	11.6	11.8	12.0
EBIT margin (%)	7.0	9.5	9.5	9.6	9.7
Effective tax rate (%)	20.8	22.5	27.3	25.5	25.5
NOPLAT (pre-IndAS)	64,846	103,392	105,444	121,804	139,388
Shares outstanding (mn)	302	314	314	314	314

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Share capital	1,510	1,572	1,572	1,572	1,572
Reserves & Surplus	602,310	838,248	938,895	1,048,265	1,170,247
Net worth	603,820	839,820	940,467	1,049,837	1,171,819
Minority interests	-	-	-	-	-
Non-current liab. & prov.	(3,411)	(1,124)	12,911	28,156	45,159
Total debt	12,158	331	0	0	0
Total liabilities & equity	638,665	871,320	987,735	1,116,480	1,260,528
Net tangible fixed assets	165,777	172,681	234,796	284,111	339,234
Net intangible assets	6,368	6,368	6,368	6,368	6,368
Net ROU assets	-	-	-	-	-
Capital WIP	28,970	65,339	57,593	60,298	80,398
Goodwill	-	-	-	-	-
Investments [JV/Associates]	17,090	17,090	17,090	17,090	17,090
Cash & equivalents	460,851	672,647	732,437	821,736	866,845
Current assets (ex-cash)	115,624	133,903	172,455	193,527	240,143
Current Liab. & Prov.	189,711	230,404	268,467	305,666	332,922
NWC (ex-cash)	(74,087)	(96,501)	(96,012)	(112,140)	(92,779)
Total assets	638,665	871,320	987,735	1,116,480	1,260,528
Net debt	(448,693)	(672,316)	(732,437)	(821,736)	(866,845)
Capital employed	638,665	871,320	987,735	1,116,480	1,260,528
Invested capital	103,962	88,452	151,056	184,243	258,727
BVPS (Rs)	1,999.4	2,671.2	2,991.3	3,339.2	3,727.2
Net Debt/Equity (x)	(0.7)	(0.8)	(0.8)	(0.8)	(0.7)
Net Debt/EBITDA (x)	(4.1)	(4.1)	(4.1)	(4.1)	(3.7)
Interest coverage (x)	55.4	89.2	100.3	105.1	111.5
RoCE (%)	17.8	23.7	21.8	21.4	21.4

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
PBT (ex-other income)	101,591	170,404	191,832	210,972	235,299
Others (non-cash items)	-	-	-	-	-
Taxes paid	(22,313)	(35,557)	(37,818)	(38,553)	(42,998)
Change in NWC	3,787	22,777	(1,052)	11,345	(24,166)
Operating cash flow	92,280	151,670	140,124	223,771	215,042
Capital expenditure	(62,474)	(69,637)	(87,005)	(90,000)	(120,000)
Acquisition of business	-	-	-	-	-
Interest & dividend income	-	-	-	-	-
Investing cash flow	(80,182)	(106,828)	(102,415)	(165,604)	(145,000)
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	8,339	(11,827)	(331)	0	0
Payment of lease liabilities	(444)	0	0	0	0
Interest paid	(1,854)	(1,472)	(1,657)	(2,028)	(2,129)
Dividend paid (incl tax)	(18,125)	(27,187)	(39,300)	(42,444)	(47,804)
Others	0	(133)	(198)	0	0
Financing cash flow	(12,084)	(40,619)	(41,486)	(44,472)	(49,933)
Net chg in Cash	14	4,223	(3,777)	13,695	20,109
OCF	92,280	151,670	140,124	223,771	215,042
Adj. OCF (w/o NWC chg.)	88,493	128,893	141,176	212,426	239,207
FCFF	29,806	82,033	53,119	133,771	95,042
FCFE	27,940	80,101	51,188	131,743	92,913
OCF/EBITDA (%)	83.8	92.7	79.4	111.1	92.7
FCFE/PAT (%)	34.7	60.6	36.7	83.8	53.0
FCFF/NOPLAT (%)	46.0	79.3	50.4	109.8	68.2

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY23	FY24	FY25	FY26E	FY27E
P/E (x)	43.9	27.8	26.4	23.4	21.0
P/CE(x)	32.5	22.7	21.5	18.8	16.7
P/B (x)	5.9	4.4	3.9	3.5	3.1
EV/Sales (x)	2.6	2.1	2.0	1.8	1.6
EV/EBITDA (x)	28.0	18.4	17.0	14.9	13.0
EV/EBIT(x)	37.7	22.5	20.7	18.4	16.1
EV/IC (x)	29.7	34.0	19.9	16.3	11.6
FCFF yield (%)	1.0	2.7	1.8	4.5	3.2
FCFE yield (%)	0.8	2.2	1.4	3.6	2.5
Dividend yield (%)	0.8	1.1	1.2	1.3	1.4
DuPont-RoE split					
Net profit margin (%)	6.8	9.4	9.2	9.2	9.1
Total asset turnover (x)	2.0	1.9	1.6	1.6	1.6
Assets/Equity (x)	1.1	1.0	1.0	1.1	1.1
RoE (%)	14.1	18.3	15.7	15.8	15.8
DuPont-RoIC					
NOPLAT margin (%)	5.5	7.3	6.9	7.1	7.2
IC turnover (x)	13.8	14.6	12.7	10.2	8.7
RoIC (%)	76.1	107.5	88.1	72.7	62.9
Operating metrics					
Core NWC days	(23.0)	(25.0)	(23.1)	(24.0)	(17.5)
Total NWC days	(23.0)	(25.0)	(23.1)	(24.0)	(17.5)
Fixed asset turnover	3.3	3.4	3.2	3.0	2.9
Opex-to-revenue (%)	17.2	17.0	17.0	16.4	16.1

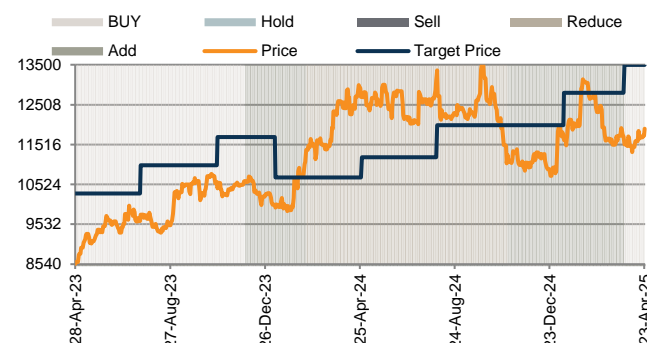
Source: Company, Emkay Research

## RECOMMENDATION HISTORY – DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
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
31-Jul-23	9,821	11,000	Buy	Chirag Jain
20-Jul-23	9,773	11,000	Buy	Chirag Jain
27-Apr-23	8,543	10,300	Buy	Chirag Jain

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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