Choice
Institutional Equities

Q1FY26 Result Update

Maruti Suzuki India: Export Momentum to Drive Growth Ahead

ADD

Sector View: Neutral

August 04, 2025 | CMP: INR 12,299 | Target Price: INR 13,100

Expected Share Price Return: 6.5% I Dividend Yield: 1.1% I Expected Total Return: 7.6%

Change in Estimates	✓
Change in Target Price	✓
Change in Recommendation	✗

Company Info	
BB Code	MSIL IN EQUITY
Face Value (INR)	5.0
52 W High/Low (INR)	13,675/10,725
Mkt Cap (Bn)	INR 3,867 / $44.3
Shares o/s (Mn)	314.4
3M Avg. Daily Volume	3,13,982

Change in CIE Estimates

	FY26E			FY27E		
INR Bn	*New*	*Old*	*Dev. (%)*	*New*	*Old*	*Dev. (%)*
Revenue	1,679	1,685	(0.3)	1,854	1,886	(1.7)
EBITDA	186	195	(4.6)	215	221	(2.5)
EBITDAM %	11.1	11.6	(50) bps	11.6	11.7	(10) bps
PAT	152	157	(3.3)	174	177	(1.6)
EPS (INR)	482.2	498.7	(3.3)	555.0	564.0	(1.6)

Actual vs Consensus Est.

INR Bn	*Q1FY26A*	*Consensus*	*Dev.%*
Revenue	384.1	363.7	5.6
EBITDA	40.0	38.0	5.3
EBITDAM %	10.4	10.4	(4) bps
PAT	37.1	30.8	20.7

Key Financials

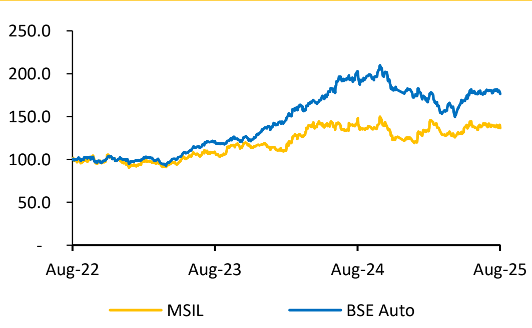
INR Bn	*FY24*	*FY25*	*FY26E*	*FY27E*	*FY28E*
Revenue	1,409.3	1,519.0	1,679.0	1,853.9	2,091.1
YoY (%)	19.9	7.8	10.5	10.4	12.8
EBITDA	164.0	177.9	186.4	215.1	246.7
EBITDAM %	11.6	11.7	11.1	11.6	11.8
Adj PAT	132.1	139.6	151.6	174.5	200.0
EPS (INR)	431.1	443.9	482.2	555.0	636.0
ROE %	18.3	15.7	15.3	15.8	16.2
ROCE %	17.8	15.7	14.0	14.8	15.6
PE(x)	28.5	27.7	25.5	22.2	19.3
EV/EBITDA	23.0	21.7	20.7	18.0	15.6

Shareholding Pattern (%)

	Jun-25	*Mar-25*	*Dec-24*
Promoters	58.28	58.28	58.28
FIIs	15.20	14.96	15.47
DIIs	23.25	23.56	22.89
Public	3.27	3.20	3.36

Relative Performance (%)

	3Y	*2Y*	*1Y*
BSE Auto	76.5	45.4	(12.3)
MSIL	36.6	25.3	(7.9)



Heet Chheda
Email: heet.chheda@choiceindia.com
Ph: +91 22 6707 9952

Exports continue to be a growth driver for MSIL: Exports for the quarter stood at 96,972 units showcasing a growth of about 37.4% over Q1FY25. MSIL commanded nearly a 47.1% share of India's total passenger vehicle exports in Q1FY26. MSIL also plans to export its first electric SUV, the e-Vitara, to around 100 countries. ***We believe that exports will play a crucial role for MSIL and provide a cushion when domestic growth is currently muted. MSIL has been successful in its efforts to increase exports, and we expect growth momentum to continue with the revenue from the export segment to grow at a CAGR of 25.4% over FY25-28.***

View and Valuation: ***We remain positive on the long term growth of the company driven by a large distribution network; largest low emission product portfolio with new launch in the EV segment and growing export volumes. However, the domestic PV industry is expected to have lower single digit growth for FY26.*** Consequently we revise our FY26/27 EPS estimates downwards by 3.3%/1.6% and introduce FY28E estimates. We maintain our **'ADD'** rating on the stock with a revised target price of **INR 13,100**, valuing the company at 22x (unchanged) on the average FY27/28E EPS.

Q1FY26 results slightly better than estimates

- Revenue was up 8.1% YoY and down 5.6% QoQ to INR 3,84,136Mn (vs consensus est. at INR 3,63,713Mn) led by 1.1% YoY growth in volume and 6.9% YoY growth in ASP.
- EBITDA was down 11.3% YoY and down 6.3% QoQ to INR 39,953Mn (vs consensus est. at INR 37,958Mn). EBITDA margin was down 227bps YoY and down 8bps QoQ to 10.4% (vs consensus est. at 10.4%). The decline in EBITDA margin was driven by higher RM cost and employee cost.
- PAT was up 1.7% YoY and flat QoQ to INR 37,117Mn (vs consensus est. at INR 30,758Mn), mainly due to higher other income.

EBITDA Margin Impacted by Ramp-Up Costs and EV Launch; Normalization Expected Ahead: EBITDA margin for Q1FY26 declined to 10.4% from 12.7% in Q1FY25, primarily due to higher expenses related to the new Kharkhoda plant (which began production in Mar-25), adverse commodity costs (mainly steel) and increased advertising spend for the e-Vitara unveil. ***We expect the EBITDA margin to normalize going forward as the plant ramps up production in the coming quarters.*** The EV segment which is set to begin sales in H1FY26 with an expected 3–4% penetration by FY26 may have a slight drag on the margin due to much lower profitability compared ICE vehicles.

Maruti Suzuki India Ltd.	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)
Volumes (in units)	5,27,861	5,21,868	1.1	6,04,635	(12.7)
Net Sales	3,84,136	3,55,314	8.1	4,06,738	(5.6)
Material Expenses	2,77,296	2,49,329	11.2	2,92,353	(5.2)
Employee Expenses	17,752	15,576	14.0	15,691	13.1
Other Operating Expenses	49,135	45,386	8.3	56,047	(12.3)
EBITDA	39,953	45,023	(11.3)	42,647	(6.3)
Depreciation	9,375	7,310	28.2	8,724	7.5
EBIT	30,578	37,713	(18.9)	33,923	(9.9)
Interest Cost	466	573	(18.7)	472	(1.3)
PBT	48,342	46,891	3.1	47,917	0.9
RPAT	37,117	36,499	1.7	37,111	0.0
APAT	37,117	36,499	1.7	37,111	0.0
Adj EPS (INR)	118.1	116.1	1.7	118.0	0.0

Margin Analysis	Q1FY26	Q1FY25	YoY (bps)	Q4FY25	QoQ (bps)
Material Exp. % of Sales	72.2	70.2	201.5	71.9	30.9
Employee Exp. % of Sales	4.6	4.4	23.8	3.9	76.4
Other Op. Exp % of Sales	12.8	12.8	1.8	13.8	(98.9)
EBITDA Margin (%)	10.4	12.7	(227.1)	10.5	(8.4)
Tax Rate (%)	23.2	22.2	105.8	22.6	66.8
APAT Margin (%)	9.7	10.3	(61.0)	9.1	53.8

Management Call - Highlights

Industry Performance:

- The domestic passenger vehicle industry experienced sluggish demand, with wholesales declining by about 1.4% compared to the same period last year.
- Consumer preference continued to increase towards SUVs and MPVs.
- Hatchback segment share continued to shrink, reducing to 21.0% in Q1FY26 from 46% in FY19.
- In terms of powertrain mix, CNG and diesel powertrains had about 19% share each, hybrids were at 3%, and EVs were at 4%.

MSIL Performance:

- Overall sales volume increased by 1.1% YoY, driven by a robust 37.4% growth in exports, which compensated for a 4.5% decline in domestic sales.
- MSIL maintained a robust growth in exports, commanding nearly 47.1% share of India's total passenger vehicle exports in Q1FY26.
- MSIL's exports grew by 37.4%, while the rest of the industry (excluding MSIL) saw a negative growth of 2.1%.
- MSIL is now offering six airbags as standard in almost all its PV product lineup. By the end of July, approximately 97% of the company's sales volume would have six airbags.
- First automobile OEM in India to develop in-plant railway sidings at two manufacturing facilities with a combined dispatch capacity of 750,000 vehicles per annum, aligning with the government's PM Gati Shakti initiative.
- In FY25, rail dispatch volume reached a record 518,000 vehicles (24.3% of total dispatches), with a target to increase this to 35% by FY30-31.
- Other income was higher due to more efficient treasury operations and a mark-to-market impact from softening industry yields
- Participation of first-time buyers remained subdued, largely due to affordability issues.
- The demand environment in rural markets was better than urban markets, and the early onset of monsoon helped improve consumer sentiment in rural areas.
- Consumer trend towards CNG vehicles continues to increase; with one in three cars sold by the company domestically in Q1FY26 was a CNG vehicle.
- Rare earth magnets present a supply chain challenge, particularly for EVs where consumption is much higher than in ICE engines.
- MSIL plans two strong SUV launches in FY26, one electric and the other ICE.

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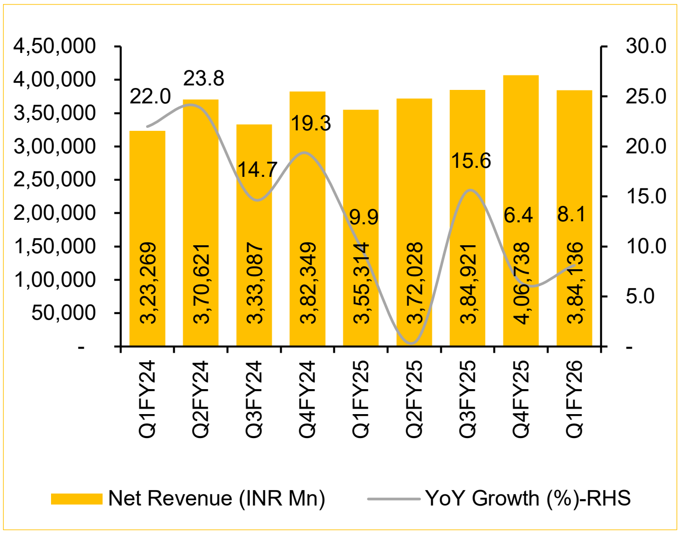
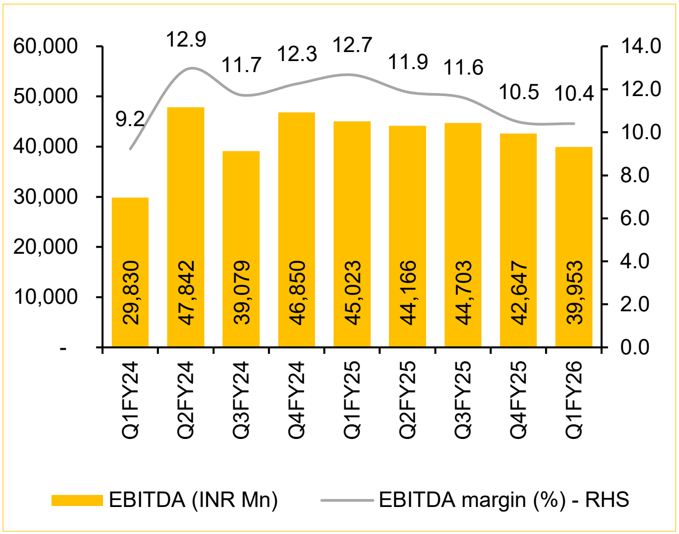
- MSIL plans two strong SUV launches in FY26, one electric and the other ICE.

Revenue grew 8.1% on a YoY basis



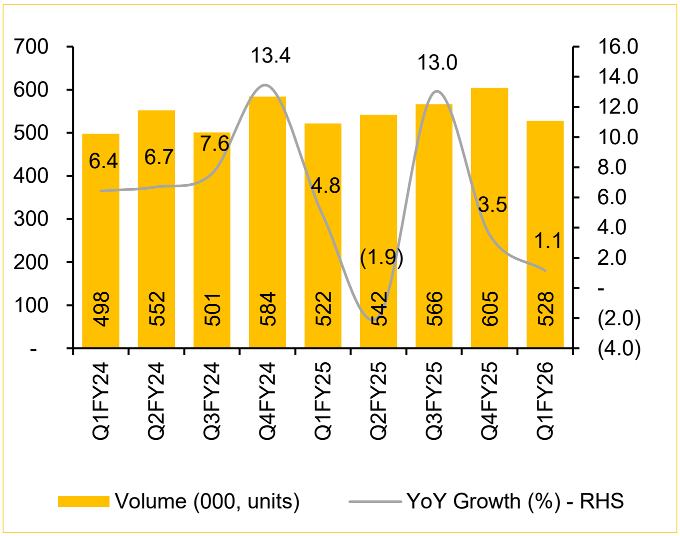
Source: MSIL, Choice Institutional Equities

EBITDA Margin declined 227bps on a YoY basis



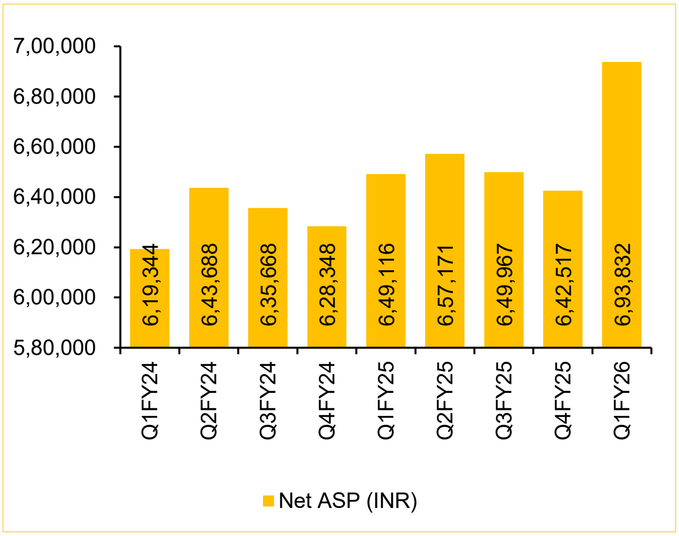
Source: MSIL, Choice Institutional Equities

Volume grew 1.1% on a YoY basis



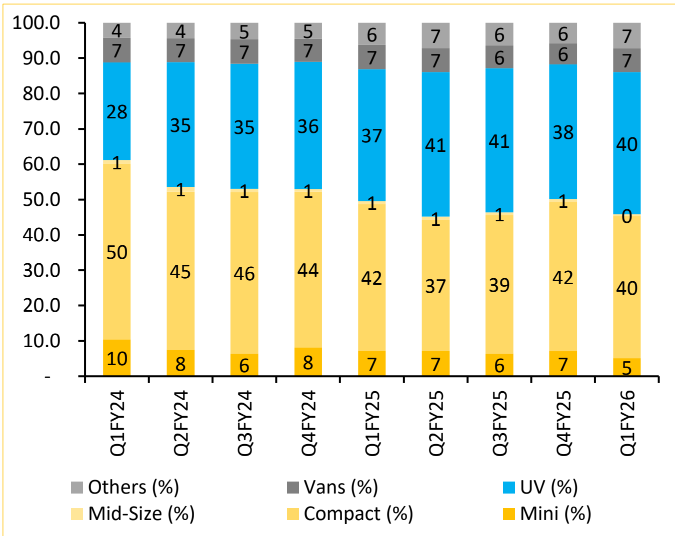
Source: MSIL, Choice Institutional Equities

ASP grew 6.9% on a YoY basis



Source: MSIL, Choice Institutional Equities

Segment-wise volume split

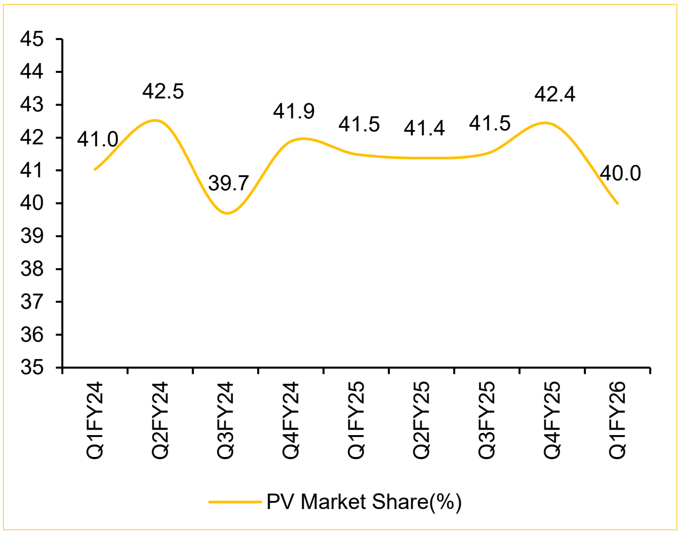


Source: MSIL, Choice Institutional Equities

Domestic and Export volume trend

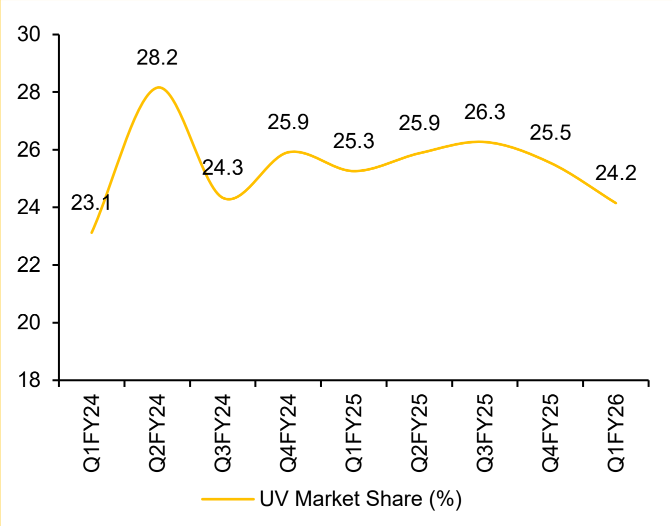
Source: MSIL, Choice Institutional Equities

Domestic PV market share (%)



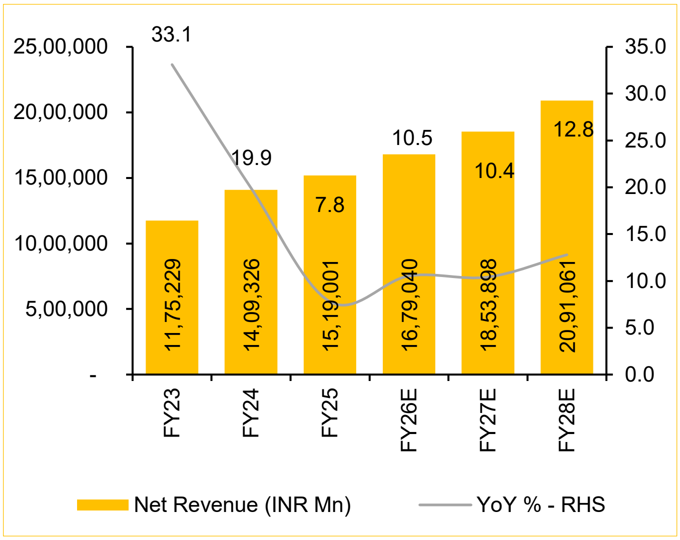
Source: MSIL, Choice Institutional Equities

Domestic UV market share (%)



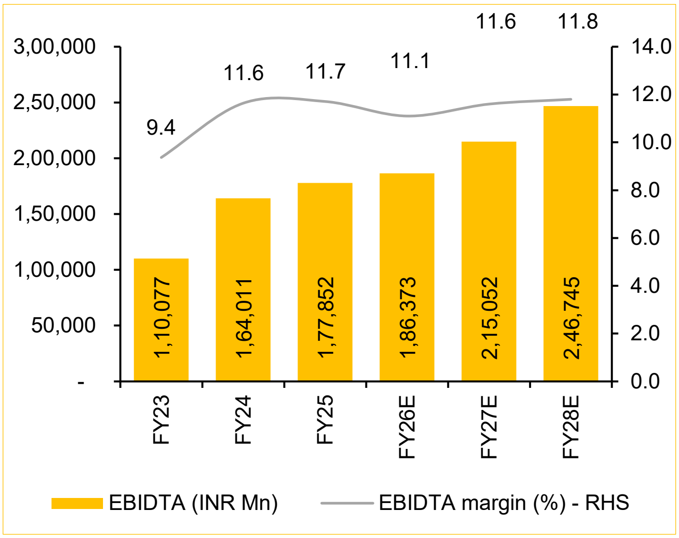
Source: MSIL, Choice Institutional Equities

Revenue to grow at 11.2% CAGR over FY25-28E



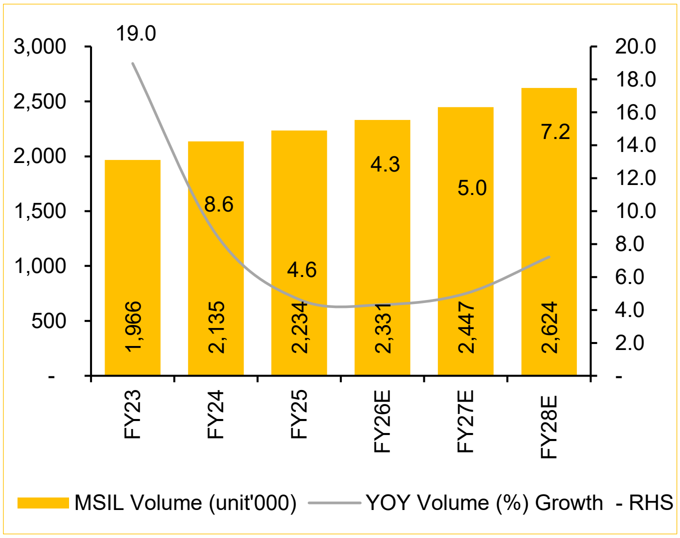
Source: MSIL, Choice Institutional Equities

EBIDTA to grow at 11.5% CAGR over FY25-28E



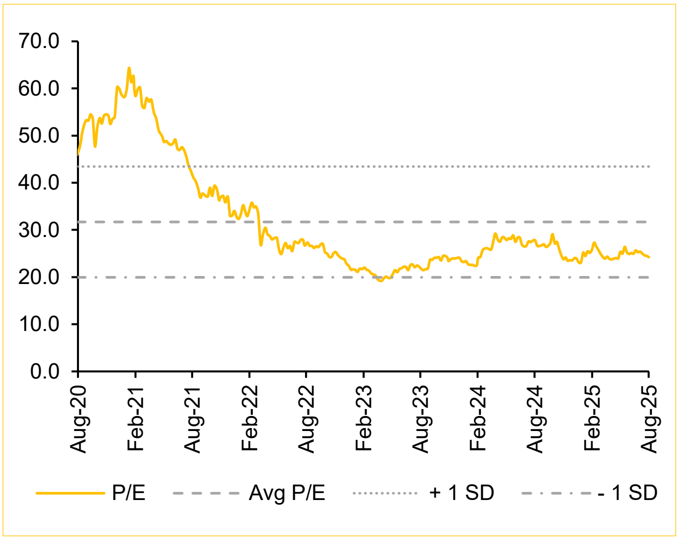
Source: MSIL, Choice Institutional Equities

Volume to grow at 5.5% CAGR over FY25-28E



Source: MSIL, Choice Institutional Equities

1 Year Forward PE Band



Source: MSIL, Choice Institutional Equities

Income Statement (INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	14,09,326	15,19,001	16,79,040	18,53,898	20,91,061
Gross profit	4,03,259	4,34,293	4,73,489	5,26,507	5,98,044
EBITDA	1,64,011	1,77,852	1,86,373	2,15,052	2,46,745
Depreciation	30,223	31,593	40,077	43,327	46,577
EBIT	1,33,788	1,46,259	1,46,297	1,71,726	2,00,169
Interest Expenses	1,932	1,931	2,000	2,000	2,000
Other Income	38,548	47,504	51,304	55,409	59,841
Exceptional Item	-	-	-	-	-
Reported PAT	1,32,094	1,39,552	1,51,591	1,74,479	1,99,958
Minority Interest	-	-	-	-	-
Adjusted PAT	1,32,094	1,39,552	1,51,591	1,74,479	1,99,958
EPS (INR)	431.1	443.9	482.2	555.0	636.0

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenue	19.9	7.8	10.5	10.4	12.8
EBITDA	49.0	8.4	4.8	15.4	14.7
PAT	64.1	5.6	8.6	15.1	14.6
Margins (%)					
EBITDA	11.6	11.7	11.1	11.6	11.8
PAT	9.4	9.2	9.0	9.4	9.6
Profitability (%)					
ROE	18.3	15.7	15.3	15.8	16.2
ROCE	17.8	15.7	14.0	14.8	15.6
ROIC	14.2	12.0	11.4	12.0	12.6
Working Capital					
Inventory Days	11	12	12	12	12
Debtor Days	12	16	16	16	16
Payable Days	38	42	42	42	42
Cash Conversion Cycle	(15)	(14)	(14)	(14)	(14)
Valuation metrics					
PE(x)	28.5	27.7	25.5	22.2	19.3
EV/EBITDA (x)	23.0	21.7	20.7	18.0	15.6
Price to BV (x)	4.5	4.1	3.7	3.3	3.0
EV/OCF (x)	24.8	27.6	21.0	16.9	14.9

Source: MSIL, Choice Institutional Equities

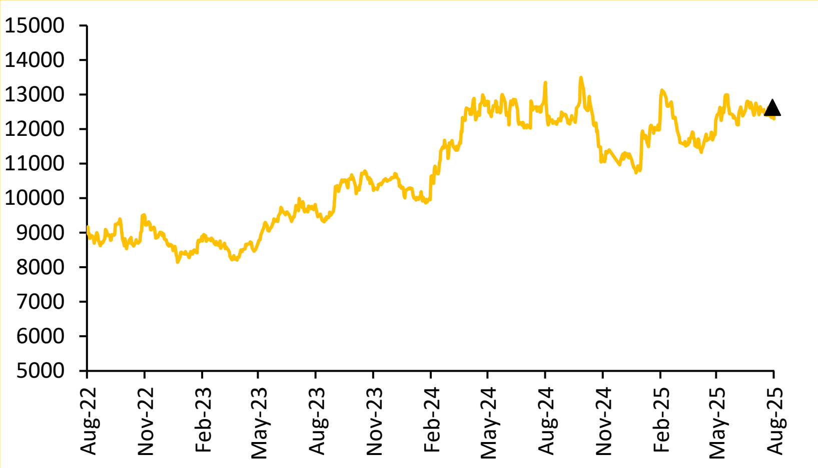
Balance Sheet (INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	8,39,820	9,40,467	10,46,581	11,66,971	13,00,943
Borrowings	331	-	-	-	-
Trade Payables	1,45,824	1,74,211	1,71,759	1,88,580	2,12,223
Other Non-current Liabilities	33,741	48,528	49,291	50,071	50,868
Other Current Liabilities	83,132	92,996	1,02,693	1,13,298	1,27,276
Total Net Worth & Liabilities	**11,02,848**	**12,56,202**	**13,70,323**	**15,18,920**	**16,91,309**
Net Block	1,80,443	2,42,240	2,82,163	2,88,837	2,92,260
Capital WIP	63,034	53,575	53,575	53,575	53,575
Investments	6,85,137	7,45,063	7,97,381	9,14,397	10,47,403
Trade Receivables	46,013	65,377	73,602	81,267	91,663
Inventory	41,196	51,230	56,627	59,756	67,478
Cash & Cash Equivalents	4,600	4,464	3,853	6,337	10,725
Other Non-current Assets	35,732	38,406	41,444	46,650	51,393
Other Current Assets	46,693	55,847	61,678	68,101	76,813
Total Assets	**11,02,848**	**12,56,202**	**13,70,323**	**15,18,920**	**16,91,309**

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	1,51,670	1,40,124	1,84,143	2,29,015	2,59,325
Cash Flows From Investing	(1,06,828)	(1,02,415)	(1,35,356)	(1,72,222)	(1,87,749)
Cash Flows From Financing	(40,619)	(41,486)	(46,714)	(55,309)	(67,189)

DuPont Analysis (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
ROE	18.3%	15.7%	15.3%	15.8%	16.2%
Net Profit Margin	9.4%	9.2%	9.0%	9.4%	9.6%
Asset Turnover	1.3	1.2	1.2	1.2	1.2
Financial Leverage	1.3	1.3	1.3	1.3	1.3

Historical share price chart: Maruti Suzuki India Limited



Date	Rating	Target Price
Aug 01,2023	ADD	11,205
Oct 28,2023	ADD	11,891
Feb 01,2024	BUY	12,247
Apr 28,2024	ADD	14,206
Aug 01,2024	ADD	14,338
Oct 30,2024	ADD	12,215
Jan 30,2025	BUY	13,958
Apr 28,2025	ADD	12,410
Aug 04,2025	ADD	13,100

Institutional Research Team			
Utsav Verma, CFA	Head of Institutional Research	utsav.verma@choiceindia.com	+91 22 6707 9440
Prashanth Kumar Kota, CFA	Analyst – Basic Materials	prashanth.kota@choiceindia.com	+91 22 6707 9887
Mehul Mehta	Analyst – Industrials	mehul.mehta@choiceindia.com	+91 22 6707 9930
Dhanshree Jadhav	Analyst – Technology	dhanshree.jadhav@choiceindia.com	+91 22 6707 9535
Karan Kamdar	Analyst – SMID	karan.kamdar@choiceindia.com	+91 22 6707 9930
Deepika Murarka	Analyst – Healthcare	deepika.murarka@choiceindia.com	+91 22 6707 9513
Putta Ravi Kumar	Analyst – Defence	ravi.putta@choiceindia.com	+91 22 6707 9908
Maitri Sheth	Analyst – Pharmaceuticals	maitri.sheth@choiceindia.com	+91 22 6707 9511
Ashutosh Murarka	Analyst – Cement & Infrastructure	ashutosh.murarka@choiceindia.com	+91 22 6707 9887
Dhaval Popat	Analyst – Energy	dhaval.popat@choiceindia.com	+91 22 6707 9949
Aayush Saboo	Sr. Associate– Real Estate	aayush.saboo@choiceindia.com	+91 22 6707 9512
Bharat Kumar Kudikyala	Sr. Associate – Building Materials and Mining	bharat.kudikyala@choiceindia.com	+91 22 6707 9887
Avi Jhaveri	Sr. Associate – Technology	avi.jhaveri@choiceindia.com	+91 22 6707 9216
Kunal Bajaj	Sr. Associate – Technology	kunal.bajaj@choiceindia.com	+91 22 6707 9884
Abhinav Kapadia	Sr. Associate – Capital Goods	abhinav.kapadia@choiceindia.com	+91 22 6707 9707
Vikrant Shah, CFA (ICFAI)	Sr. Associate – Banks	vikrant.shah@choiceindia.com	+91 22 6707 9887
Vinay Rawal	Associate – SMID	vinay.rawal@choiceindia.com	+91 22 6707 9887
Heer Gogri	Associate – SMID	heer.gogri@choiceindia.com	+91 22 6707 9707
Heet Chheda	Associate – Auto	heet.chheda@choiceindia.com	+91 22 6707 9952
Rushil Katiyar	Associate – Technology	rushil.katiyar@choiceindia.com	+91 22 6707 9887

CHOICE RATING DISTRIBUTION & METHODOLOGY	
Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in statis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

***Large Cap: More Than INR 20,000Cr Market Cap**
***Mid & Small Cap: Less Than INR 20,000Cr Market Cap**

Disclaimer

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Choice Equity Broking Private Limited-Research Analyst - INH000000222. (CIN. NO.: U65999MH2010PTC198714). Reg. Add.: Sunil Patodia Tower, J B Nagar, Andheri(East), Mumbai 400099. Tel. No. 022-6707 9999

Compliance Officer--Prashant Salian, Email Id – Prashant.salain@choiceindia.com Contact no. 022- 67079999- Ext-2310

Grievance officer-Deepika Singhvi Tel.022-67079999- Ext-834. Email- ig@choiceindia.comm

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KARAN SANJAY KAMDAR

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