

Maruti Suzuki India: Capacity Expansion & Exports to Drive Growth

April 29, 2026 | CMP: INR 12,892 | Target Price: INR 14,600

ADD

Expected Share Price Return: 13.3% | Dividend Yield: 1.05% | Expected Total Return: 14.3%

Sector View: Positive

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)	17,372/11,741
Mkt Cap (Bn)	INR 4,052 / \$42.8
Shares o/s (Mn)	314.4
3M Avg. Daily Volume	5,39,273

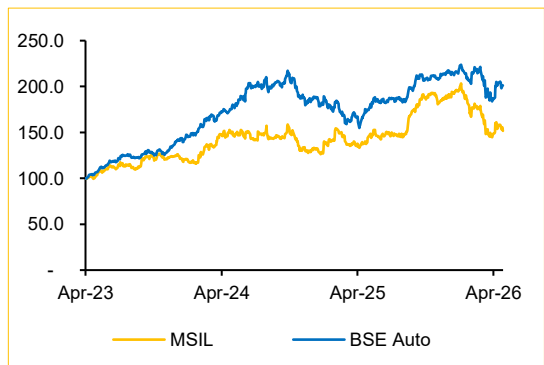
Change in CIE Estimates					
	FY27E			FY28E	
INR Bn	New	Old	Dev. (%)	New	Old Dev. (%)
Revenue	2,113	1,999	5.7	2,404	2,236 7.5
EBITDA	245	242	1.3	278	273 2.1
EBITDAM %	11.6	12.1	(50 bps)	11.581	12.2 (62 bps)
PAT	163	173	(5.4)	184	196 (6.3)
EPS (INR)	517	549	(5.4)	584	623 (6.3)

Actual vs CIE Est.			
INR Bn	Q4FY26A	CIE Est	Dev.%
Revenue	524.5	497.7	5.4
EBITDA	61.6	57.7	6.7
EBITDAM %	11.7	11.6	14 bps
PAT	35.9	40.8	(12.0)

Key Financials					
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	1,528.7	1,832.7	2,112.9	2,403.9	2,719.2
YoY (%)	8.5	19.9	15.3	13.8	13.1
EBITDA	201.5	214.5	245.1	278.4	324.9
EBITDAM %	13.2	11.7	11.6	11.6	12.0
Adj PAT	143.0	144.5	162.6	183.6	211.8
EPS (INR)	454.8	459.5	517.3	584.0	673.7
ROE %	15.1	13.7	14.0	14.2	14.7
ROCE %	15.6	14.0	14.9	15.6	16.9
PE(x)	28.3	28.1	24.9	22.1	19.1
EV/EBITDA	20.1	18.8	16.5	14.5	12.5

Shareholding Pattern (%)				
	Mar-26	Dec-25	Sep-25	
Promoters	58.53	58.28	58.28	
FIIIs	14.12	15.76	15.78	
DIIIs	24.09	22.84	22.55	
Public	3.26	3.12	3.39	

Relative Performance (%)			
	3Y	2Y	1Y
BSE Auto	91.7	14.7	15.2
MSIL	50.9	-0.2	8.8



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Q4FY26 Performance Highlights: MSIL reported its **highest-ever quarterly sales of 667,209 units**, up **11.8% YoY**, driven by strong domestic demand and record exports of **137,215 units**. EBITDA margin improved, from **11.2% to 11.7% QoQ**, while PAT declined **6.9% YoY** to **~INR 36 Bn**, impacted by **INR 7.5 Bn MTM loss**.

GST-led Demand Revival: The PV industry declined **0.4% in H1FY26** but rebounded sharply with **16.7% growth in H2FY26**, supported by GST cuts to **18%** on small cars. MSIL remains a key beneficiary, with first-time buyers rising from **42% in H1FY26 to 51% in Q4FY26**, indicating structural demand recovery. The company concluded the quarter with a strong order backlog of **~190,000 units**, including **~130,000 small cars**, while dealer inventory stayed low at **~12 days**, highlighting unmet demand due to capacity constraints.

Strong Product Momentum: Dzire maintained leadership with **12.6% domestic share**, growing **38.8% YoY in FY26**, while Swift and Baleno delivered a modest growth. SUV traction remained strong, with Victorious sales at **75,611 units** and EV entry eVitara reaching **3,652 units** in FY26.

Capacity Expansion and Capex Push: MSIL is undertaking aggressive expansion, adding **~500,000 units of capacity** through Kharkhoda and Gujarat plants, with the total capacity targeted at **~4 million units by FY31E**. Annual capex stands at **~INR 100 Bn**, supporting long-term growth.

Exports Driving Growth: Exports share increased, from **15% in Q1FY25 to 20% in Q4FY26**, with MSIL contributing **49% of India's PV exports**. The company targets **~0.75 million exports by FY31E**, supported by global platforms, such as eVitara across **~100 markets**.

We expect MSIL to deliver steady growth driven by GST benefits, new launches and exports, supporting volume and revenue visibility. However, due to weaker Q4FY26 earnings, commodity pressures and geopolitical risks, we cur our EPS estimates by **~5%/6% EPS cuts** for FY27/FY28E. **We reduce TP to INR 14,600 (earlier: INR 16,200) due to margin pressure, rising competition and macro uncertainty, valuing the stock at 25x FY28E P/E, while maintaining our ADD rating.**

Q4FY26 Result: Top line, EBITDA better; while PAT underperformed

- Net Revenue (Incl. OOI) was up 28.2% YoY and up 5.1% QoQ to INR 5,24,493 Mn (vs CIE est. at INR 4,97,655 Mn), led by 11.8% YoY growth in volume and 15.3% YoY growth in ASP
- EBITDA was up 27.1% YoY and up 10.5% QoQ to INR 61,569 Mn (vs CIE est. at INR 57,728 Mn). EBITDA margin was down 10 bps YoY and up 57 bps QoQ to 11.7% (vs CIE est. at 11.6%)
- PAT was down 6.9% YoY and down 5.4% QoQ to INR 35,905 Mn (vs CIE est. at INR 40,795 Mn)

MSIL (INR Mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
Volumes (in units)	6,76,209	6,04,635	11.8	6,67,769	1.3
Net Sales	5,24,493	4,09,096	28.2	4,98,915	5.1
Material Expenses	3,84,839	2,89,175	33.1	3,62,673	6.1
Employee Expenses	22,473	17,981	25.0	26,929	(16.5)
Other Expenses	55,612	53,514	3.9	53,596	3.8
EBITDA	61,569	48,426	27.1	55,717	10.5
Depreciation	17,477	14,614	19.6	17,343	0.8
EBIT	44,092	33,812	30.4	38,374	14.9
Interest Cost	730	476	53.4	617	18.3
PBT	48,360	48,618	(0.5)	48,300	0.1
RPAT	35,905	38,573	(6.9)	37,940	(5.4)
APAT	35,905	38,573	(6.9)	37,940	(5.4)
Adj. EPS (INR)	114.2	122.7	(6.9)	120.7	(5.4)

Margin Analysis	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
Material Exp. % of Sales	73.4	70.7	268.7	72.7	68.1
Employee Exp. % of Sales	4.3	4.4	(11.1)	5.4	(111.3)
Other Op. Exp % of Sales	10.6	13.1	(247.8)	10.7	(14.0)
EBITDA Margin (%)	11.7	11.8	(9.9)	11.2	57.1
Tax Rate (%)	25.8	20.7	509.4	21.4	430.5
APAT Margin (%)	6.8	9.4	(258.3)	7.6	(75.9)

Source: MSIL, Choice Institutional Equities

Management Call – Highlights

Order backlog stood at ~190,000 units, including ~130,000 small cars, reflecting strong unmet demand across key entry-level segments

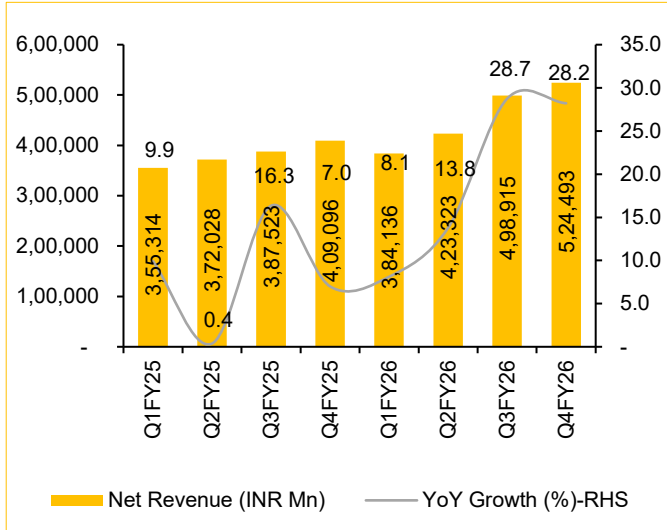
New plants at Kharkhoda and Hansalpur support scale-up towards ~4mn units annual capacity over the medium term

MSIL entered the EV segment with eVitara, targeting the development of ~100,000 charging points by 2030

Management expects the company to achieve ~10% domestic volume growth in FY26-27E; this target is notably higher than the broader industry estimates of 5% to 7%

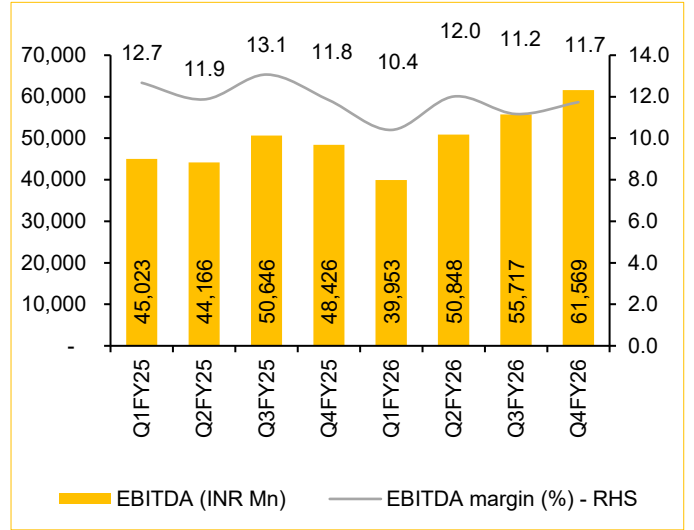
- Sales in the auto industry declined 0.4% in H1FY26. Driven by GST reduction on small cars to 18%, improving affordability, strong 16.7% growth was seen in H2FY26
- Demand remained **supply-constrained**, with production capacity limiting sales rather than any weakness in underlying customer demand
- Order backlog stood at **~190,000 units**, including **~130,000 small cars**, reflecting strong unmet demand across key entry-level segments
- Dealer inventory remained tight at **~12 days**, indicating sustained demand strength and limited channel stock availability
- First-time buyer contribution increased from **42% in H1FY26 to 51% in Q4FY26**, signaling recovery in entry-level demand supported by policy measures
- MSIL continues with a **multi-powertrain strategy**, balancing ICE, CNG, hybrid and EV rather than focusing on a single technology
- **Dzire remained India's top-selling PV**, highlighting the continued relevance of sedans despite rising SUV preference
- SUV strategy is gaining traction and Victorious reaching **50,000 units in the fastest time. MSIL plans to launch ~7 SUVs by end of the decade**
- MSIL entered the EV segment with **eVitara**, targeting the development of **~100,000 charging points by 2030**
- With the **annual addition of ~500,000 units**, capacity expansion remained aggressive, which is being termed as unprecedented in the global automotive industry
- To fund these expansion, the company has planned a capex of INR 1,40,000 Mn for FY26-27E. New plants at Kharkhoda and Hansalpur support scaling up to **~4 million units of annual capacity** over the medium term
- Management expects to utilise these new plants effectively, with a steady-state capacity ramp-up that will bring an **additional 250,000 cars** to the market this year
- Logistics efficiency improved, with rail dispatch share increasing to **26.5% in FY26 from 5.1% over a decade**
- FY26 performance remained strong, with revenue growth of **20.2%** and net profit reaching **record INR 144.4 Bn**
- Q4FY26 net profit declined **6.9% YoY** due to **INR 7.5 Bn mark-to-market loss** on investments amid rising bond yields
- Management highlighted MTM loss as **non-operational**, with **~35% reversal already seen post quarter**
- Export performance remained strong, with MSIL contributing **49% of India's total PV exports**, reinforcing its global positioning
- eVitara developed as a **global product**, targeting exports across **~100 international markets**
- Geopolitical tension in West Asia increased **energy and commodity cost pressure**, impacting the overall cost structure
- Management expects the company to **achieve ~10% domestic volume growth in FY26–27E**; this target is notably higher than the industry average estimate of 5%–7%
- MSIL remains compliant with regulations, with fleet efficiency **~20% better than peers**, supporting CAFE readiness

Revenue up 28.2% on a YoY basis



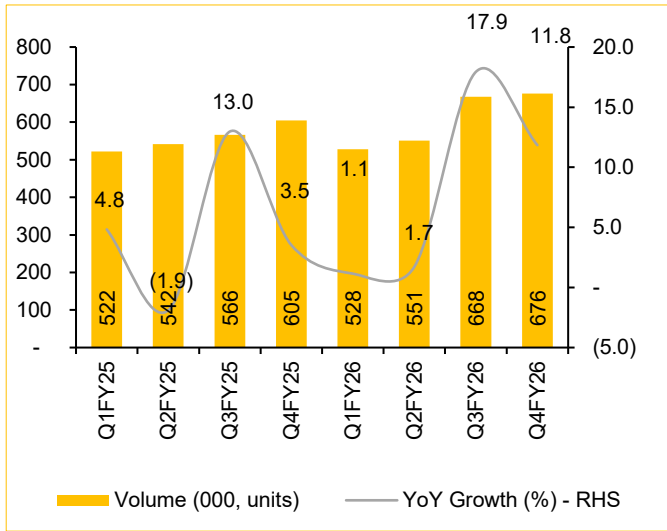
Source: MSIL, Choice Institutional Equities

EBITDA margin declined 10 bps on a YoY basis



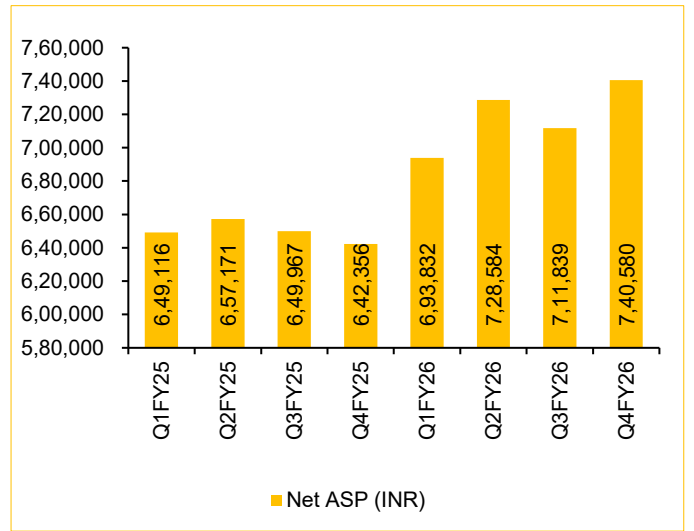
Source: MSIL, Choice Institutional Equities

Volume increased 11.8% on a YoY basis



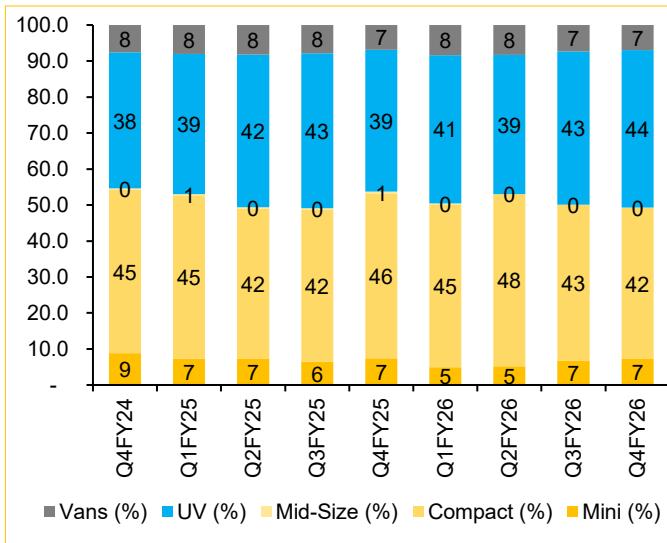
Source: MSIL, Choice Institutional Equities

Net ASP grew 15.3% on a YoY basis



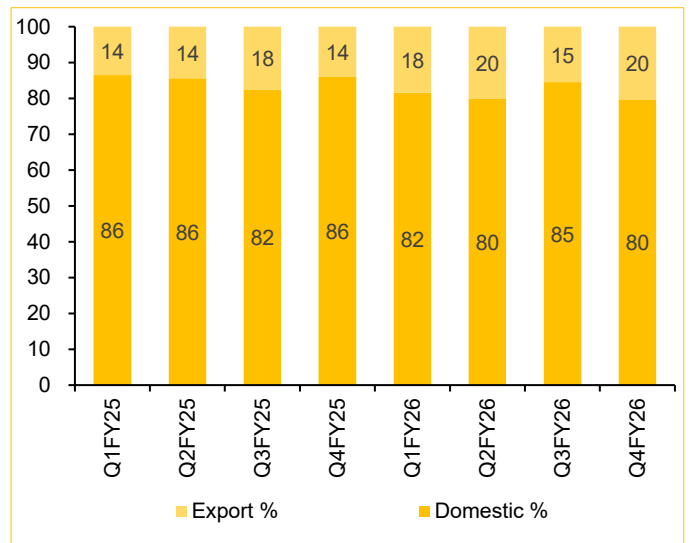
Source: MSIL, Choice Institutional Equities

Segment-wise volume split % of total domestic PV



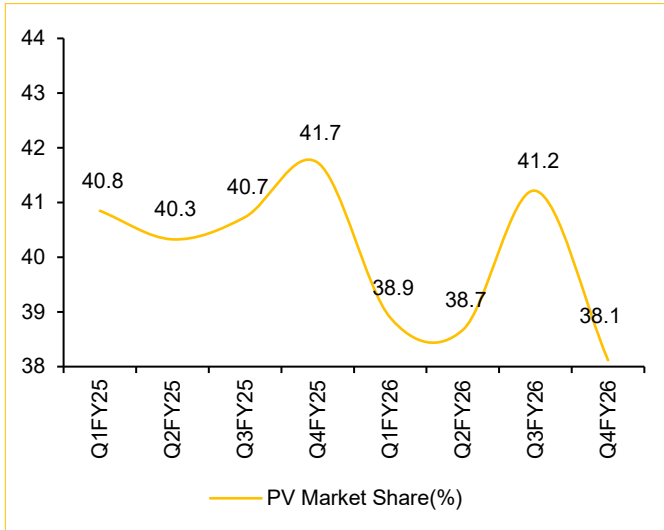
Source: MSIL, Choice Institutional Equities

Domestic and export volume trends (% of share)



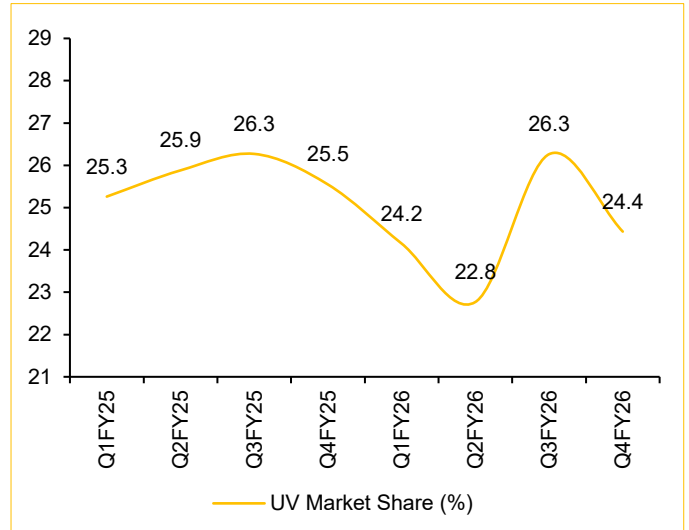
Source: MSIL, Choice Institutional Equities

Domestic PV market share (%)



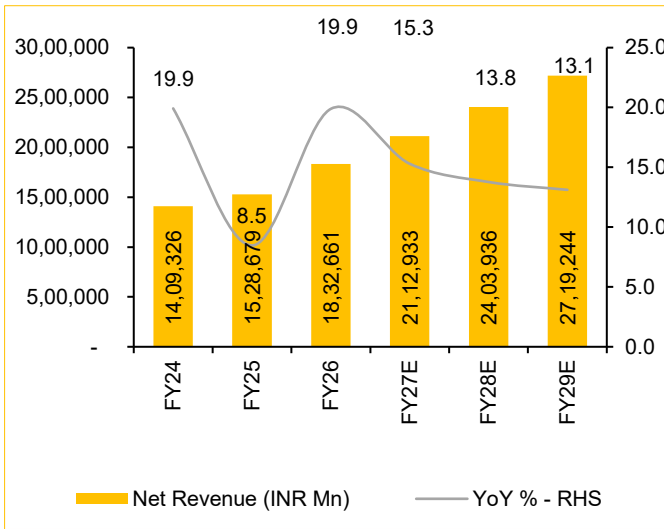
Source: MSIL, Choice Institutional Equities

Domestic UV market share (%)



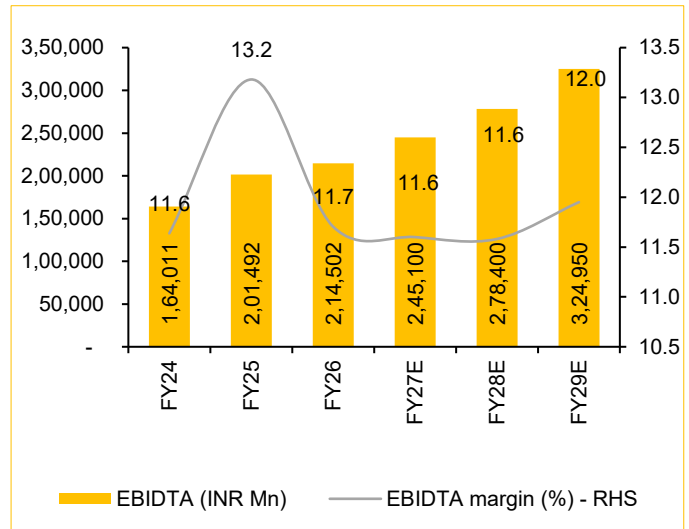
Source: MSIL, Choice Institutional Equities

Revenue forecast to expand at 14.1% CAGR over FY26–29E



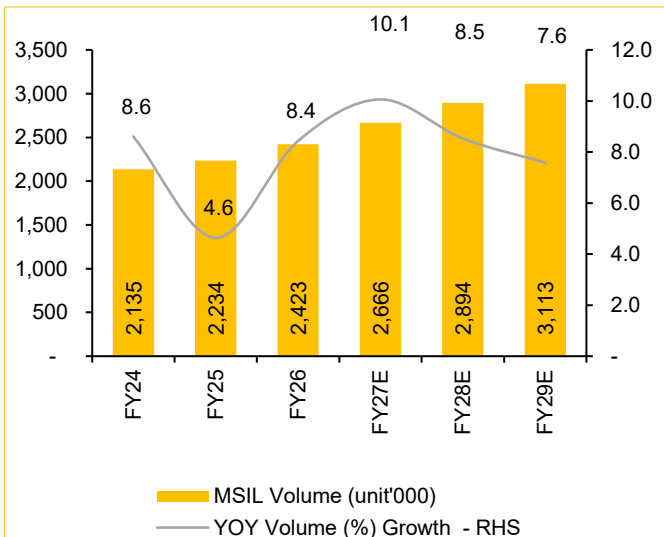
Source: MSIL, Choice Institutional Equities

EBIDTA expected to increased 14.8% CAGR over FY26–29E



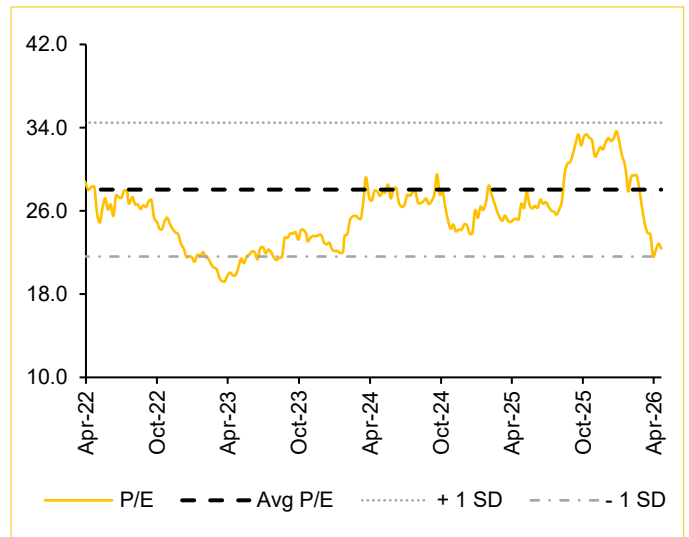
Source: MSIL, Choice Institutional Equities

Volume projected at 8.7% CAGR over FY26–29E



Source: MSIL, Choice Institutional Equities

1-year forward PE band



Source: MSIL, Choice Institutional Equities

MSIL Domestic – Top Car Sales Volume:

	FY22	FY23	FY24	FY25	FY26
Dzire	1,28,790	1,50,400	1,64,517	1,65,021	2,29,130
YoY%	0.4%	16.8%	9.4%	0.3%	38.8%
% of Domestic Volume	9.7%	9.4%	9.3%	9.4%	12.6%
Ertiga	1,17,150	1,27,679	1,49,757	1,90,974	1,98,327
YoY%	32.3%	9.0%	17.3%	27.5%	3.9%
% of Domestic Volume	8.8%	7.9%	8.5%	10.8%	10.9%
Swift	1,67,827	1,76,902	1,95,321	1,79,641	1,85,349
YoY%	(2.8%)	5.4%	10.4%	(8.0%)	3.2%
% of Domestic Volume	12.6%	11.0%	11.1%	10.2%	10.2%
Vitara Brezza	1,13,751	1,45,665	1,69,897	1,89,163	1,80,104
YoY%	20.2%	28.1%	16.6%	11.3%	(4.8%)
% of Domestic Volume	8.5%	9.1%	9.7%	10.7%	9.9%
Wagon R	1,88,837	2,12,340	2,00,177	1,98,451	1,80,134
YoY%	17.8%	12.4%	(5.7%)	(0.9%)	(9.2%)
% of Domestic Volume	14.2%	13.2%	11.4%	11.3%	9.9%
Baleno	1,48,187	2,02,901	1,95,606	1,67,161	1,72,560
YoY%	(9.3%)	36.9%	(3.6%)	(14.5%)	3.2%
% of Domestic Volume	11.1%	12.6%	11.1%	9.5%	9.5%
Total Domestic Volume	13,31,558	16,06,870	17,59,881	17,60,767	18,23,129
YoY%	2.9%	20.7%	9.5%	0.1%	3.5%

Source: MSIL, Choice Institutional Equities

MSIL Exports – Top Car Sales Volume:

	FY22	FY23	FY24	FY25	FY26
Fronx	0	0	14,887	69,133	90,186
YoY%			NA	364.4%	30.5%
% of Exports Volume	0.0%	0.0%	5.3%	20.9%	20.3%
Jimny	18,486	9,202	22,191	47,982	72,209
YoY%	1,030.6%	(50.2%)	141.2%	116.2%	50.5%
% of Exports Volume	7.8%	3.6%	7.9%	14.5%	16.3%
Swift	32,862	41,461	33,337	35,952	53,661
YoY%	151.0%	26.2%	(19.6%)	7.8%	49.3%
% of Exports Volume	13.9%	16.2%	11.9%	10.9%	12.1%
Dzire	48,047	47,682	40,560	30,729	40,979
YoY%	300.5%	(0.8%)	(14.9%)	(24.2%)	33.4%
% of Exports Volume	20.4%	18.7%	14.4%	9.3%	9.2%
Baleno	45,332	40,289	57,738	43,135	41,032
YoY%	115.9%	(11.1%)	43.3%	(25.3%)	(4.9%)
% of Exports Volume	19.2%	15.8%	20.6%	13.1%	9.2%
S-Presso	27,322	32,086	28,291	24,978	40,210
YoY%	22.9%	17.4%	(11.8%)	(11.7%)	61.0%
% of Exports Volume	11.6%	12.6%	10.1%	7.6%	9.1%
Total Export Volume	2,35,670	2,55,439	2,80,712	3,30,081	4,43,825
YoY%	148.2%	8.4%	9.9%	17.6%	34.5%

Source: MSIL, Choice Institutional Equities

Income Statement (INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Revenue	15,28,679	18,32,661	21,12,933	24,03,936	27,19,244
Gross Profit	4,53,843	5,06,996	5,81,057	6,61,828	7,53,231
EBITDA	2,01,492	2,14,502	2,45,100	2,78,400	3,24,950
Depreciation	56,070	67,405	72,713	78,873	85,033
EBIT	1,45,422	1,47,097	1,72,387	1,99,527	2,39,916
Interest Expenses	1,942	2,387	2,300	2,300	2,300
Other Income	50,647	43,919	43,919	44,358	44,802
Exceptional Item	0	0	0	0	0
Reported PAT	1,42,976	1,44,454	1,62,645	1,83,604	2,11,814
Minority Interest	0	0	0	0	0
Adjusted PAT	1,42,976	1,44,454	1,62,645	1,83,604	2,11,814
EPS (INR)	454.8	459.5	517.3	584.0	673.7

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenue	8.5	19.9	15.3	13.8	13.1
EBITDA	22.9	6.5	14.3	13.6	16.7
PAT	8.2	1.0	12.6	12.9	15.4
Margins (%)					
EBITDA	13.2	11.7	11.6	11.6	12.0
PAT	9.4	7.9	7.7	7.6	7.8
Profitability (%)					
ROE	15.1	13.7	14.0	14.2	14.7
ROCE	15.6	14.0	14.9	15.6	16.9
ROIC	12.0	11.3	11.8	12.3	13.2
Working Capital					
Inventory Days	16	23	18	18	17
Debtor Days	16	11	13	13	13
Payable Days	40	44	43	43	41
Cash Conversion Cycle	(8)	(11)	(12)	(13)	(11)
Valuation Metrics					
PE(x)	28.3	28.1	24.9	22.1	19.1
EV/EBITDA (x)	20.1	18.8	16.5	14.5	12.5
Price to BV (x)	4.3	3.9	3.5	3.1	2.8
EV/OCF (x)	25.1	21.2	15.6	14.2	13.0

Source: MSIL, Choice Institutional Equities

Balance Sheet (INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	9,44,273	10,51,098	11,64,949	12,93,472	14,41,742
Borrowings & Lease	586	628	628	628	628
Trade Payables	1,69,214	2,21,314	2,20,046	2,50,406	2,68,948
Other Non-current Liabilities	50,336	50,924	51,651	52,395	53,155
Other Current Liabilities	1,26,919	1,43,458	1,69,618	1,89,007	2,14,695
Total Net Worth & Liabilities	12,91,328	14,67,422	16,06,892	17,85,908	19,79,168
Net Block	3,24,812	3,40,081	3,67,368	3,58,494	3,43,461
Capital WIP	75,272	94,061	94,061	94,061	94,061
Investments	6,44,424	7,47,655	8,48,248	10,01,448	11,69,021
Trade Receivables	65,349	53,360	75,255	85,620	96,850
Inventory	69,088	1,13,147	99,373	1,10,096	1,22,813
Cash & Cash Equivalents	5,486	15,764	5,535	5,027	6,513
Other Non-current Assets	44,962	50,757	56,286	62,026	68,246
Other Current Assets	61,935	52,597	60,766	69,135	78,203
Total Assets	12,91,328	14,67,422	16,06,892	17,85,908	19,79,168

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	1,61,314	1,90,631	2,59,390	2,85,070	3,10,362
Cash Flows from Investing	(1,44,523)	(1,46,960)	(2,06,122)	(2,28,941)	(2,43,792)
Cash Flows from Financing	(41,551)	(44,840)	(50,366)	(56,638)	(65,084)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden	73.7%	76.6%	76.0%	76.0%	75.0%
Interest Burden	133.5%	128.2%	124.1%	121.1%	117.7%
EBIT Margin	9.5%	8.0%	8.2%	8.3%	8.8%
Asset Turnover	1.2	1.2	1.3	1.3	1.4
Equity Multiplier	1.4	1.4	1.4	1.4	1.4
ROE	15.1%	13.7%	14.0%	14.2%	14.7%

Source: MSIL, Choice Institutional Equities

Historical share price chart: MSIL



Date	Rating	Target Price
Oct 30, 2024	ADD	12,215
Jan 30, 2025	BUY	13,958
Apr 28, 2025	ADD	12,410
Aug 04, 2025	ADD	13,100
Sep 15, 2025	REDUCE	15,200
Nov 03, 2025	REDUCE	15,800
Jan 29, 2026	ADD	16,200
Apr 29, 2026	ADD	14,600

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

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