Maruti Suzuki India: Domestic Strength & Capacity Expansion Support Growth

ADD

Sector View: Positive

August 01, 2026 | CMP: INR 14,239 | Target Price: INR 15,350

Expected Share Price Return: 7.8% I Dividend Yield: 1.0% I Expected Total Return: 8.8%

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)	17,372/12,202
Mkt Cap (Bn)	INR 4,477 / USD 46.9
Shares o/s (Mn)	314.4
3M Avg. Daily Volume	4,66,794

Change in CIE Estimates

	FY27E			FY28E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	2,217	2,113	4.9	2,510	2,404	4.4
EBITDA	233	245	(5.0)	291	278	4.6
EBITDAM %	10.5	11.6	(110) bps	11.6	11.6	2 bps
PAT	153	163	(5.9)	193	184	5.1
EPS (INR)	487	517	(5.9)	614	584	5.1

Actual vs CIE Est.

INR Bn	Q1FY27A	CIE Est	Dev.%
Revenue	524.6	518.8	1.1
EBITDA	43.1	55.5	(22.3)
EBITDAM %	8.2	10.7	(248 bps)
PAT	33.5	38.0	(11.7)

Key Financials

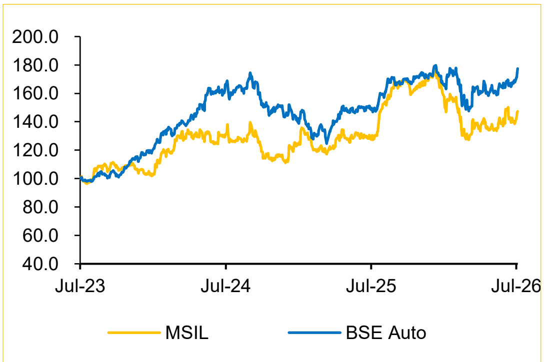
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	1,528.7	1,832.7	2,216.7	2,510.2	2,784.9
YoY (%)	8.5	19.9	21.0	13.2	10.9
EBITDA	201.5	214.5	232.8	291.2	328.6
EBITDAM %	13.2	11.7	10.5	11.6	11.8
Adj PAT	143.0	144.5	153.1	193.0	217.1
EPS (INR)	454.8	459.5	486.9	614.0	690.5
ROE %	15.1	13.7	13.2	14.9	15.0
ROCE %	15.6	14.0	13.8	16.6	17.1
PE(x)	25.3	26.8	29.2	23.2	20.6
EV/EBITDA	18.0	18.0	19.2	15.3	13.6

Shareholding Pattern (%)

	Jun-26	Mar-26	Dec-25
Promoters	58.65	58.53	58.28
FIIs	12.82	14.12	15.76
DIIs	25.09	24.09	22.84
Public	3.44	3.26	3.12

Relative Performance (%)

	3Y	2Y	1Y
BSE Auto	77.5	6.2	19.6
MSIL	47.3	11.7	12.9



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Q1FY27 Performance Highlights: MSIL reported its **highest-ever quarterly sales of 682,724 units, up 29.3% YoY**, driven by robust domestic sales of 5,57,988 units (+29.5% YoY) and exports of 1,24,736 units (+28.6% YoY). Net sales increased 35.9% YoY to INR 524.5 Bn. However, **profitability moderated with EBITDA declining 6.7% YoY to INR 43.1 Bn and PAT falling 10.8% YoY to INR 33.5 Bn, reflecting pressure from higher input cost**.

Strong Demand across Domestic Portfolio: Domestic volumes grew 29.5% YoY, with broad-based strength across segments. Demand remained robust following the GST reduction, with **small car sales surging 34% YoY**, while **SUV sales grew 44.6% YoY**, driving MSIL's domestic market share up **230 bps YoY to 41.2%**. Healthy **retail demand kept dealer inventory at just 13 days** versus the optimal one month, while the **pending order book stood at 1,30,000 units**, reflecting continued supply-side constraint.

Exports Maintain Strong Growth: Exports increased 28.6% YoY, despite geopolitical disruption. **MSIL contributed over 55% of India's passenger vehicle exports** in this quarter, with diversification across ~120 countries helping offset regional disruption. South Africa, Japan and Europe emerged as key export markets, reinforcing the company's leadership in India's PV exports.

Capacity Expansion Accelerates: MSIL strengthened its manufacturing footprint by commissioning the **second plant at Kharkhoda, Haryana (2,50,000 units),** in May 2026 and the **fourth manufacturing line at Hansalpur, Gujarat (2,50,000 units),** in July 2026, adding **5,00,000 units** of annual installed capacity. With these additions, the company's total annual production capacity has increased to **2.9 million units**, with both facilities expected to ramp up over the next **4–6 months**, supporting domestic and export growth.

View and Valuation: We expect MSIL to a deliver steady growth, driven by GST benefits, new launches and strong exports, supporting volume and revenue visibility. We change our EPS estimate by (5.9)%/5.1% for FY27/FY28E. We have lowered our FY27E estimate factoring in, commodity inflation impacting margin. **We arrive at our TP of INR 15,350 (earlier: INR 14,600), valuing the stock at 25x (maintained) FY28E EPS, while retaining our 'ADD' rating.**

Q1FY27 Result: Revenue in line, EBITDA margin disappoints

- Revenue was up 35.9% YoY and flat QoQ to INR 5,24,557 Mn (vs CIE est. of INR 5,18,848 Mn) led by 29.3% YoY growth in volume and 5.5% YoY growth in ASP
- EBITDA was down 6.7% YoY and 30.0% QoQ to INR 43,111 Mn (vs CIE est. of INR 55,517 Mn). EBITDA margin was down 375 bps YoY and 352 bps QoQ to 8.2% (vs CIE est. of 10.7%)
- PAT was down 10.8% YoY and 6.6% QoQ to INR 33,521 Mn (vs CIE est. of INR 37,975 Mn)

MSIL (INR Mn)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)
Volume (in units)	6,82,724	5,27,861	29.3	6,76,209	1.0
Net Sales	5,24,557	3,85,930	35.9	5,24,493	0.0
Material Expenses	4,03,520	2,73,584	47.5	3,84,839	4.9
Employee Expenses	24,569	20,432	20.2	22,473	9.3
Other Expenses	53,357	45,708	16.7	55,612	(4.1)
EBITDA	43,111	46,206	(6.7)	61,569	(30.0)
Depreciation	17,800	15,557	14.4	17,477	1.8
EBIT	25,311	30,649	(17.4)	44,092	(42.6)
Interest Cost	635	468	35.7	730	(13.0)
PBT	43,413	49,060	(11.5)	48,360	(10.2)
RPAT	33,521	37,581	(10.8)	35,905	(6.6)
APAT	33,521	37,581	(10.8)	35,905	(6.6)
Adj. EPS (INR)	106.6	119.5	(10.8)	114.2	(6.6)
Margin Analysis	**Q1FY27**	**Q1FY26**	**YoY (%)**	**Q4FY26**	**QoQ (%)**
Material Exp. % of Sales	76.9	70.9	603.6	73.4	355.2
Employee Exp. % of Sales	4.7	5.3	(61.0)	4.3	39.9
Other Op. Exp % of Sales	10.2	11.8	(167.2)	10.6	(43.1)
EBITDA Margin (%)	8.2	12.0	(375.4)	11.7	(352.0)
Tax Rate (%)	22.8	23.4	(61.2)	25.8	(296.9)
APAT Margin (%)	6.4	9.7	(334.7)	6.8	(45.5)

Source: MSIL, Choice Institutional Equities

Management Call – Highlights

Sales Volume & Market Share Performance

Small car sales rebounded significantly following the GST reduction, growing 34% YoY in this quarter

- Domestic wholesale dispatches in Q1FY27 reached **over 5,34,000 units**, representing a growth of nearly **33% YoY**
- Small car sales rebounded significantly following the GST reduction, growing **34% YoY** in this quarter
- SUV volumes surged by **44.6% YoY**
- CNG vehicles accounted for approximately **40%** of total domestic sales
- Export volumes grew by **28.6% YoY** in Q1FY27, contrasting with an 8.4% export decline across the rest of India's passenger vehicle industry
- Maruti Suzuki accounted for **more than 55%** of India's total passenger vehicle exports
- The company plans to launch several new SUV models by the end of the decade to address market white spaces, while continuing investments in a multi-powertrain roadmap across EVs, Hybrids and Hydrogen technology

Commodity cost pressure linked to the West Asia conflict exerted a negative impact of roughly 300 bps on margin

Financial Performance & Profitability Margin

- Commodity cost pressure linked to the West Asia conflict exerted a negative impact of roughly **300 bps** on margin
- Margin headwinds also included higher gas cost (-20 bps), adverse foreign exchange (-30 bps), seasonal employee cost (-40 bps) and higher depreciation for the new plant (-20 bps)
- These headwinds were partially offset by lower other expenses (+30 bps) and higher operating income (+30 bps)

Total annual production capacity across Haryana and Gujarat increased to approximately 2.9 million units

Manufacturing & Capacity Expansion

- Total annual production capacity across Haryana and Gujarat increased to approximately **2.9 million units**
- Commercial production commenced at the second plant of the Kharkhoda (Haryana) facility in May 2026, adding **2,50,000 units** of annual capacity with a full ramp-up targeted within 4 to 6 months
- Operationalisation of the fourth manufacturing line at Hansalpur (Gujarat) added another **2,50,000 units** of annual capacity, dedicated predominantly to EV production

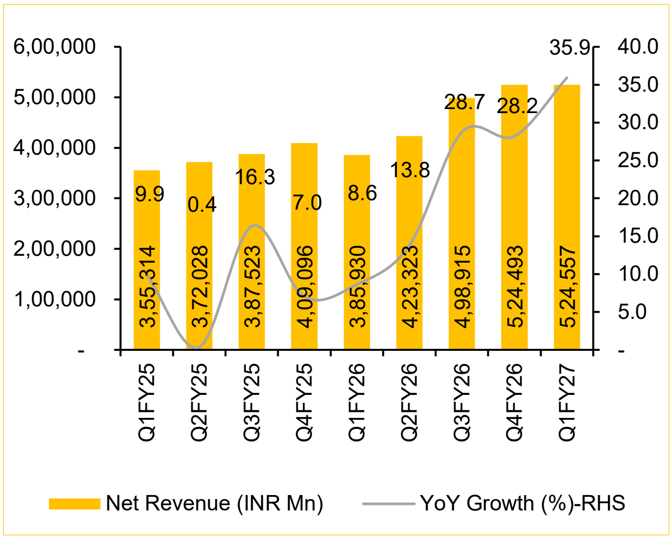
Dealer inventory closed at approximately 13 days at the end of Q1, remaining well below the optimal operational target of nearly one month

The pending customer order book remained healthy at around 1,30,000 units

Inventory Status & Customer Demographics

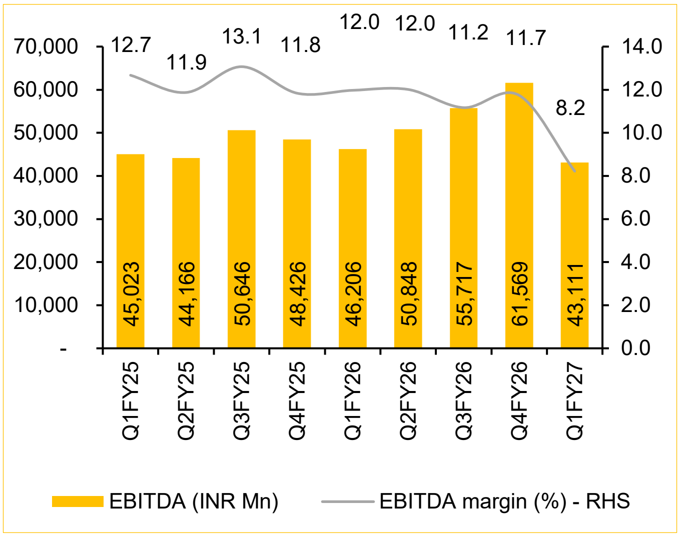
- Dealer inventory closed at approximately **13 days** at the end of Q1, remaining well below the optimal operational target of nearly one month
- The pending customer order book remained healthy at around **1,30,000 units**
- First-time car buyers increased significantly to **54%** in Q1, up from 51% in the preceding quarter

Revenue up 35.9% on a YoY basis



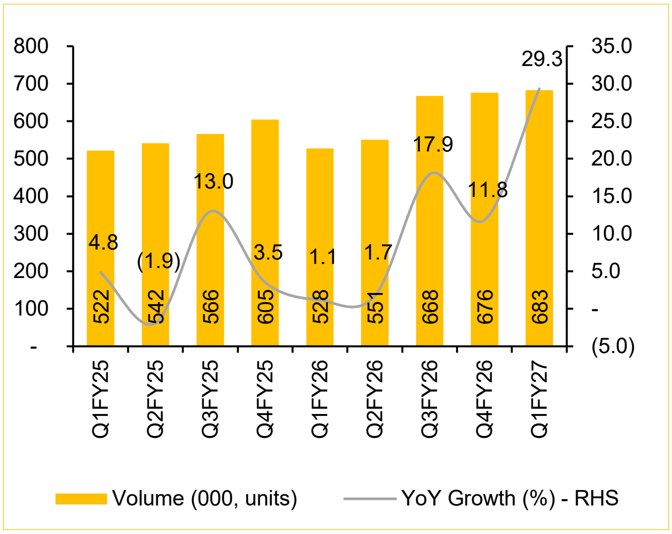
Source: MSIL, Choice Institutional Equities

EBITDA margin declined 375 bps on a YoY basis



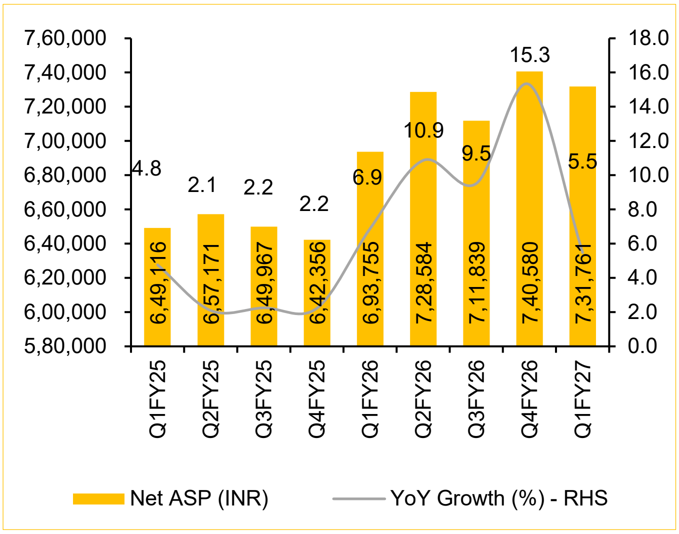
Source: MSIL, Choice Institutional Equities

Volume increased 29.3% on a YoY basis



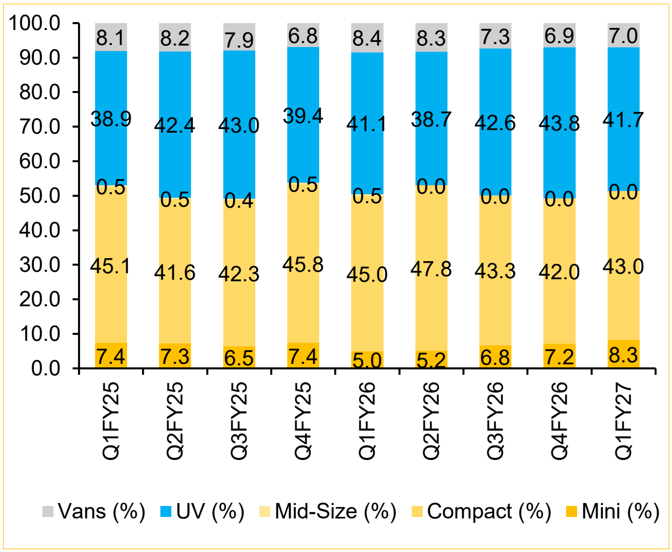
Source: MSIL, Choice Institutional Equities

Net ASP grew 5.5% on a YoY basis



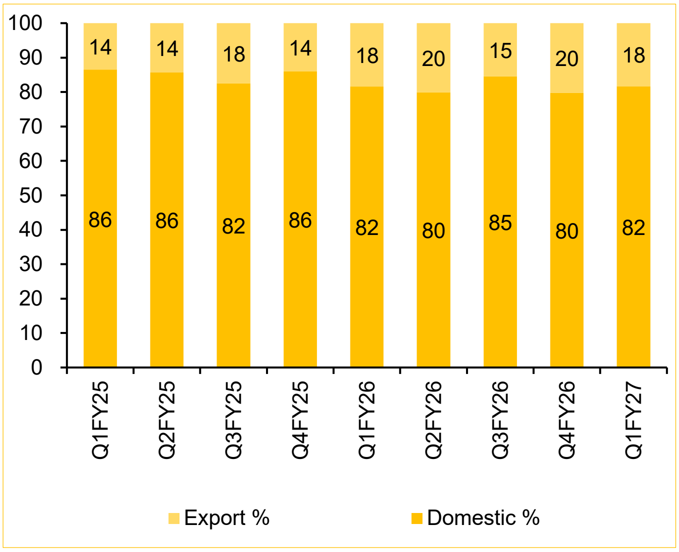
Source: MSIL, Choice Institutional Equities

Segment-wise volume split % of total domestic PV



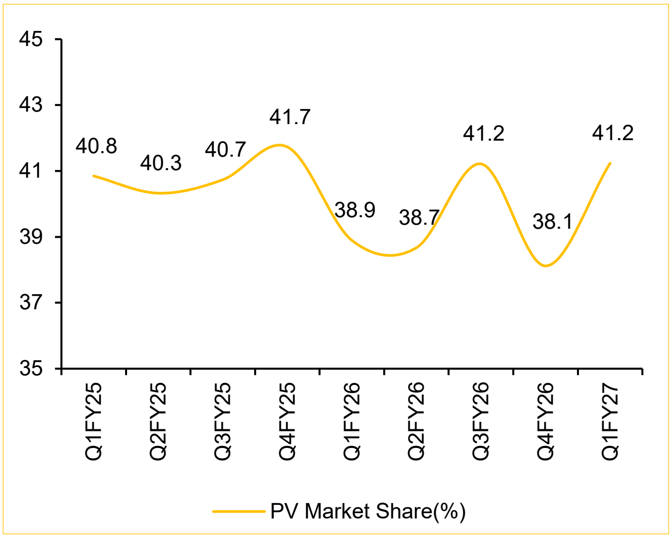
Source: MSIL, Choice Institutional Equities

Domestic and export volume trends (% of share)



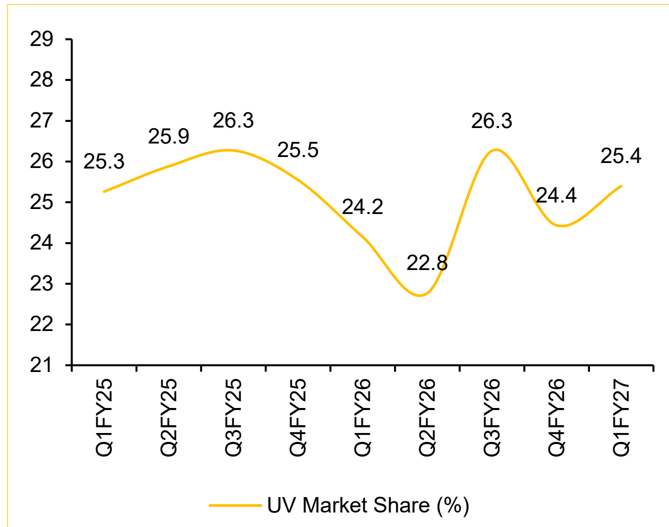
Source: MSIL, Choice Institutional Equities

Domestic PV market share (%)



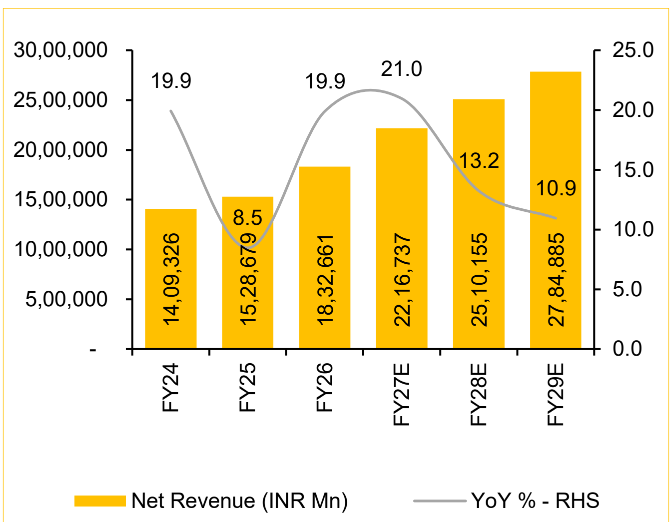
Source: MSIL, Choice Institutional Equities

Domestic UV market share (%)



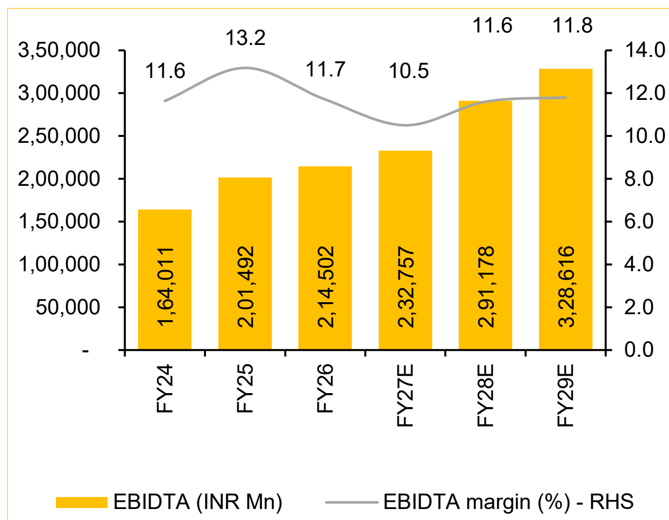
Source: MSIL, Choice Institutional Equities

Revenue anticipated to expand at 15.0% CAGR over FY26–29E



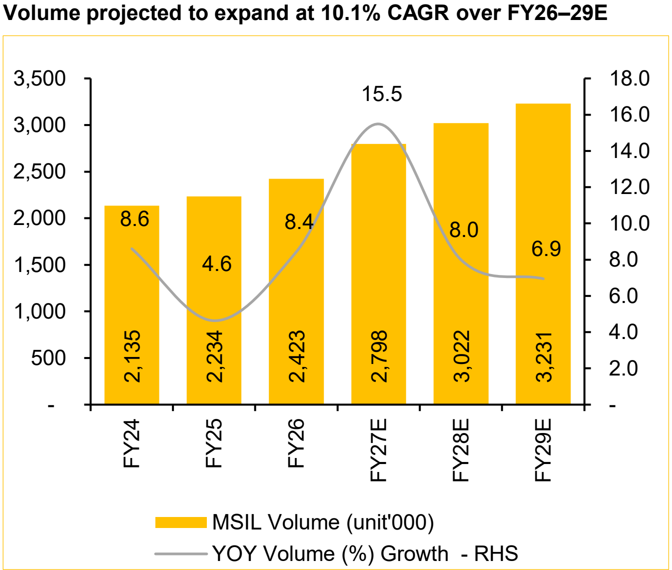
Source: MSIL, Choice Institutional Equities

EBIDTA expected to increase at 15.3% CAGR over FY26–29E



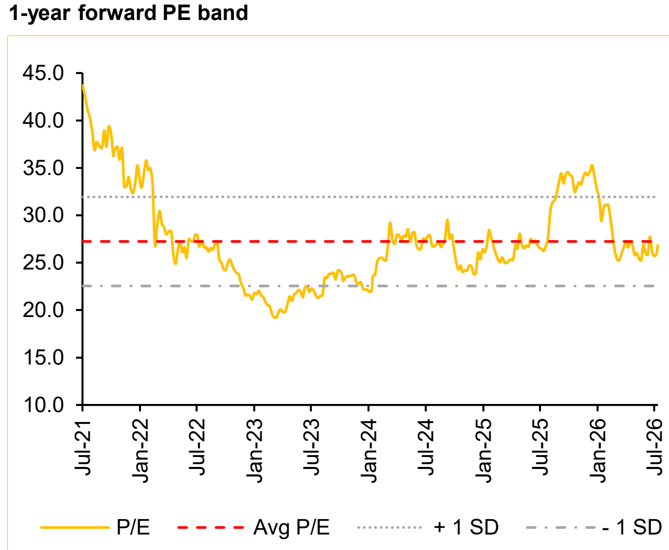
Source: MSIL, Choice Institutional Equities

Volume projected to expand at 10.1% CAGR over FY26–29E



Source: MSIL, Choice Institutional Equities

1-year forward PE band



Source: MSIL, Choice Institutional Equities

Income Statement (INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Revenue	15,28,679	18,32,661	22,16,737	25,10,155	27,84,885
Gross Profit	4,53,843	5,06,996	5,76,351	6,82,762	7,65,843
EBITDA	2,01,492	2,14,502	2,32,757	2,91,178	3,28,616
Depreciation	56,070	67,405	72,713	78,873	85,033
EBIT	1,45,422	1,47,097	1,60,044	2,12,305	2,43,583
Interest Expenses	1,942	2,387	2,550	2,650	2,750
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	1,53,074	1,93,050	2,17,083
Minority Interest	0	0	0	0	0
Adjusted PAT	1,42,976	1,44,454	1,53,074	1,93,050	2,17,083
EPS (INR)	454.8	459.5	486.9	614.0	690.5

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenue	8.5	19.9	21.0	13.2	10.9
EBITDA	22.9	6.5	8.5	25.1	12.9
PAT	8.2	1.0	6.0	26.1	12.4
Margins (%)					
EBITDA	13.2	11.7	10.5	11.6	11.8
PAT	9.4	7.9	6.9	7.7	7.8
Profitability (%)					
ROE	15.1	13.7	13.2	14.9	15.0
ROCE	15.6	14.0	13.8	16.6	17.1
ROIC	16.3	14.7	14.5	17.3	17.8
Working Capital					
Inventory Days	16	23	18	18	18
Debtor Days	16	11	13	13	13
Payable Days	40	44	43	43	43
Cash Conversion Cycle	(8)	(11)	(12)	(12)	(12)
Valuation Metrics					
PE(x)	25.3	26.8	29.2	23.2	20.6
EV/EBITDA (x)	18.0	18.0	19.2	15.3	13.6
Price to BV (x)	3.8	3.7	3.9	3.5	3.1
EV/OCF (x)	22.4	20.2	17.5	15.4	13.8

Source: MSIL, Choice Institutional Equities

Balance Sheet (INR Mn)

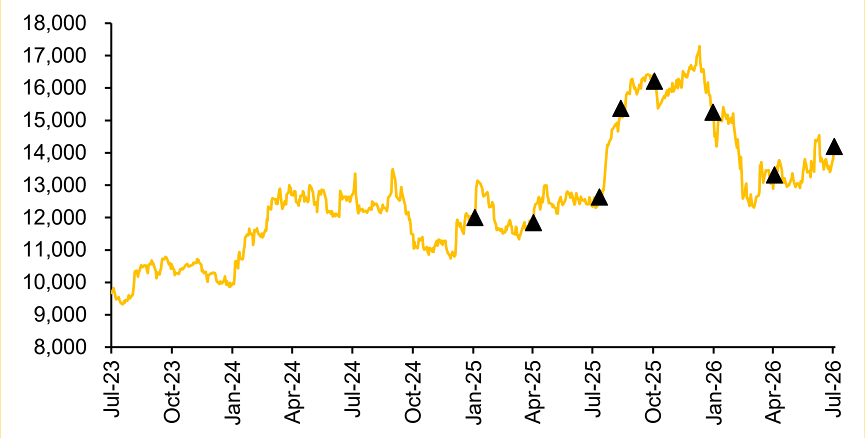
Particular	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	9,44,273	10,51,098	11,58,250	12,93,385	14,45,342
Borrowings & Lease	586	628	628	628	628
Trade Payables	1,69,214	2,21,314	2,33,729	2,61,414	2,89,369
Other Non-current Liabilities	50,336	50,924	51,651	52,395	53,155
Other Current Liabilities	1,26,919	1,43,458	1,72,972	1,94,060	2,15,585
Total Net Worth & Liabilities	**12,91,328**	**14,67,422**	**16,17,230**	**18,01,881**	**20,04,078**
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	8,44,432	9,96,126	11,71,372
Trade Receivables	65,349	53,360	78,952	89,403	99,188
Inventory	69,088	1,13,147	1,04,273	1,18,238	1,31,509
Cash & Cash Equivalents	5,486	15,764	6,059	9,248	14,855
Other Non-current Assets	44,962	50,757	58,333	64,121	69,541
Other Current Assets	61,935	52,597	63,751	72,190	80,091
Total Assets	**12,91,328**	**14,67,422**	**16,17,230**	**18,01,881**	**20,04,078**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	1,61,314	1,90,631	2,55,525	2,90,491	3,23,389
Cash Flows from Investing	(1,44,523)	(1,46,960)	(2,04,354)	(2,27,481)	(2,50,666)
Cash Flows from Financing	(41,551)	(44,840)	(47,745)	(59,821)	(67,115)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden	73.7%	76.6%	76.0%	76.0%	76.0%
Interest Burden	133.5%	128.2%	125.8%	119.6%	117.3%
EBIT Margin	9.5%	8.0%	7.2%	8.5%	8.7%
Asset Turnover	1.2	1.2	1.4	1.4	1.4
Equity Multiplier	1.4	1.4	1.4	1.4	1.4
ROE	**15.1%**	**13.7%**	**13.2%**	**14.9%**	**15.0%**

Source: MSIL, Choice Institutional Equities

Historical share price chart: MSIL



Date	Rating	Target Price (INR)
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
Aug 01, 2026	ADD	15,350

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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**

Disclaimer & Disclosure

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