

MSIL reported a steady Q4, with revenue up 28% YoY led by 12% YoY volume growth and ASPs up 4% QoQ. EBITDAM was down by 60bps QoQ at 11.7% vs 12.4% in Q3FY26 (adjusted for a one-off Rs5.9bn/120bps labor core impact) due to 70bps gross margin (GM) contraction. PAT missed estimates due to lower-than-expected other income (MTM loss: Rs7.5bn). MSIL targets 10% FY27 domestic PV volume growth (vs 5-7% for the industry, per SIAM) aided by strong underlying demand and consumer sentiment despite the West Asia war (reflected in the 190k unit orderbook, 130k of which is from small cars), low channel inventory (12 days, as of FY26-end), and faster ramp up of 2 new plants (250kpa units each) given strong demand (with limited margin impact in the ramp-up phase). Commodity pressure is seen sustaining (80bps EBITM hit in Q4), but multiple mitigation measures are underway; per the mgmt, there is further headroom for improvement in ASPs from Q4FY26, led by higher-end models/rising EV mix. MSIL targets gaining PV market share led by a healthy pipeline (7 new SUVs, multiple EVs by FY30). FY27E/28E EPS is unchanged; maintain BUY with TP of Rs16,200 at 28x FY28E core PER. We favor 2W/CV OEMs over PVs, on a similar demand trajectory, albeit better pricing flexibility, amid commodity pressures.

In-line operational performance; PAT miss due to lower other income

Revenue rose 28% YoY to Rs524.5bn on 12% YoY volume growth and ASPs up 4% QoQ. EBITDA rose 27% YoY to Rs61.6bn. EBITDAM was down by 60bps QoQ at 11.7% (vs 12.4% in Q3, adjusted for a Rs5.9bn one-off from labor code hit). Adj PAT was down 7% YoY at Rs35.9bn, 12%/4% below street (Rs40.9bn)/our (Rs37.9bn) estimate on lower-than-expected other income (Rs7.5bn hit from MTM impact on hardening bond yields).

Earnings call KTAs

1) Underlying demand is strong, reflected in MSIL's pending orderbook of 190k units as of Mar-26 (130k units of small cars) and low channel inventory at 12 days. 2) MSIL targets 10% FY27 domestic PV volume growth vs SIAM's industry estimate of 5-6%. 3) While cost pressures continue, multiple mitigation levers are in place and impact should normalize, subject to improving macros. 4) Positive EBIT drivers: lower employee cost (100bps), lower discounts (50bps), forex (30bps), favorable fixed cost (50bps). Adverse EBIT drivers: commodity (80bps), new model expenses (60bps), higher other expenses including CSR/R&D seasonality (20bps). MTM bond yield impact of Rs7.5bn in Q4FY26 (46bps). 5) Some startup costs expected from the 2 new plants, but strong demand and economies of scale should absorb the impact. 5) Discounts fell 0.5% in Q4FY26. Per the mgmt, there is further headroom for rise in ASPs from Q4FY26 via upper-segment models/growing EV mix. 6) Amid a volatile global situation, MSIL aims to sustain the FY26 exports volume of 448k units (up 35% YoY) as it monitors the situation. 7) MSIL is focusing is on improving PV market share, led by a healthy pipeline including 7 additional SUVs by FY30 and multiple EV launches. 8) FY27 capex guidance: Rs140bn.

Target Price – 12M	Mar-27
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	25.7

Stock Data	MSIL IN
52-week High (Rs)	17,372
52-week Low (Rs)	11,289
Shares outstanding (mn)	314.4
Market-cap (Rs bn)	4,053
Market-cap (USD mn)	42,870
Net-debt, FY27E (Rs mn)	(926,233.4)
ADTV-3M (mn shares)	0.5
ADTV-3M (Rs mn)	7,729.8
ADTV-3M (USD mn)	81.8
Free float (%)	41.7
Nifty-50	23,995.7
INR/USD	94.5

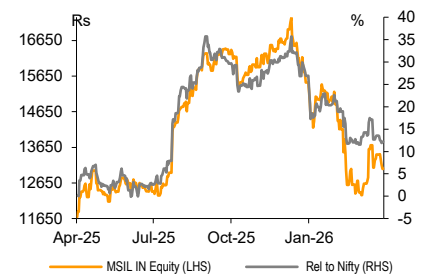
Shareholding, Mar-26

Promoters (%)	58.5
FPIs/MFs (%)	14.1/24.2

Price Performance

(%)	1M	3M	12M
Absolute	4.1	(13.3)	8.8
Rel. to Nifty	(1.0)	(8.5)	10.3

1-Year share price trend (Rs)



Maruti Suzuki India: Financial Snapshot (Standalone)

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	1,409,326	1,528,679	1,832,661	2,058,401	2,254,359
EBITDA	163,601	201,492	214,502	250,956	281,974
Adj. PAT	132,094	142,976	144,454	169,822	190,179
Adj. EPS (Rs)	420.1	454.8	459.5	540.1	604.9
EBITDA margin (%)	11.6	13.2	11.7	12.2	12.5
EBITDA growth (%)	48.6	23.2	6.5	17.0	12.4
Adj. EPS growth (%)	57.6	8.2	1.0	17.6	12.0
RoE (%)	18.3	16.0	14.5	15.3	15.4
RoIC (%)	107.5	67.5	52.7	75.4	82.1
P/E (x)	30.7	28.3	28.1	23.9	21.3
EV/EBITDA (x)	20.7	17.0	15.4	12.5	10.7
P/B (x)	4.8	4.3	3.9	3.5	3.1
FCFF yield (%)	2.4	1.6	2.6	7.3	5.6

Source: Company, Emkay Research

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Exhibit 1: MSIL's domestic PV market share fell by 335bps QoQ; ASPs were up ~15% YoY/4% QoQ, on better product mix, lower discounts

Year to March	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
Total Sales (no of units)	676,209	604,635	11.8	667,769	1.3
Domestic	538,994	519,546	3.7	564,669	(4.5)
Exports	137,215	85,089	61.3	103,100	33.1
Realization (Rs)	775,637	676,600	14.6	747,137	3.8
Market share (%)	37.9	41.5	-354 bps	40.8	-287 bps
Market share (incl Toyota supplies; %)	40.8	43.7	-287 bps	44.2	-335 bps

Source: Company, Emkay Research

Exhibit 2: Q4FY26 results snapshot – Revenue up 28% YoY; EBITDAM down, by 60bps QoQ to 11.7% vs 12.4% in Q3 (adj for one-off)

Rs mn	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY (%)	QoQ (%)
Revenue	409,096	385,930	423,323	498,915	524,493	28.2	5.1
Expenditure	360,670	339,562	372,475	443,198	462,924	28.4	4.5
as % of sales	88.2	88.0	88.0	88.8	88.3		
Consumption of RM	289,175	273,584	304,569	362,673	384,839	33.1	6.1
as % of sales	70.7	70.9	71.9	72.7	73.4		
Employee Cost	17,981	20,432	20,456	26,929	22,473	25.0	(16.5)
as % of sales	4.4	5.3	4.8	5.4	4.3		
Other expenditure	53,514	45,546	47,450	53,596	55,612	3.9	3.8
as % of sales	13.1	11.8	11.2	10.7	10.6		
EBITDA	48,426	46,368	50,848	55,717	61,569	27.1	10.5
EBITDA margin (%)	11.8	12.0	12.0	11.2	11.7		
Depreciation	14,614	15,557	17,028	17,343	17,477	19.6	0.8
EBIT	33,812	30,811	33,820	38,374	44,092	30.4	14.9
Other Income	15,282	18,717	9,661	10,543	4,998	(67.3)	(52.6)
Interest	476	468	572	617	730	53.4	18.3
PBT	48,618	49,060	42,909	48,300	48,360	(0.5)	0.1
Total Tax	10,045	11,479	9,881	10,360	12,455	24.0	20.2
Adjusted PAT	38,573	37,581	33,028	37,940	35,905	(6.9)	(5.4)
Extraordinary items	-	-	-	-	-		
Reported PAT	38,573	37,581	33,028	37,940	35,905	(6.9)	(5.4)
Adjusted EPS (Rs)	122.7	119.5	105.1	120.7	114.2	(6.9)	(5.4)
(%)	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY (bps)	QoQ (bps)
EBITDAM	11.8	12.0	12.0	11.2	11.7	(10)	57
EBITM	8.3	8.0	8.0	7.7	8.4	14	72
EBTM	11.9	12.7	10.1	9.7	9.2	(266)	(46)
PATM	9.4	9.7	7.8	7.6	6.8	(258)	(76)
Effective Tax rate	20.7	23.4	23.0	21.4	25.8	509	431

Source: Company, Emkay Research

Exhibit 3: EBITDAM was stable YoY, down by 60bps QoQ (vs 12.4% in Q3 adjusted for the one-off) amid ~70bps gross margin contraction

Year to March (Rs mn)	Q4FY26	Q4FY25	Change (bps)	Q2FY26	Change (bps)
Raw material cost	73.4	70.7	269	72.7	68
Staff cost	4.3	4.4	(11)	5.4	(111)
Other expenses	10.6	13.1	(248)	10.7	(14)
EBITDA	11.7	11.8	(10)	11.2	57
Adjusted net profit	6.8	9.4	(258)	7.6	(76)
Tax rate (%)	25.8	20.7	509	21.4	431

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions.com)

Exhibit 4: MSIL's reported EBITM was up by 70bps QoQ to 8.4% in Q4, on account of multiple pull-push factors

QoQ EBITM change in Q4FY26 (bps)	72
Key drags (bps)	160
-- Adverse commodity impact	80
-- New model expenses	60
-- Higher other expenses (including CSR/R&D seasonality)	20
Key drivers (bps)	230
-- Lower employee costs (Q3 saw one-off impact of labor code)	100
-- Lower discounts	50
-- Favorable forex impact	30
-- Favorable fixed cost impact	50

Source: Company, Emkay Research

Exhibit 5: MSIL's non-SUV share has been stable at 69%, amid a marginal inch-up in the contribution from SUVs

MSIL - Product mix (%)	FY19	FY20	FY21	FY22	FY23	FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Entry	15.0	17.5	17.5	15.9	14.5	8.1	7.4	7.3	6.5	7.4	5.0	5.2	6.8	7.2
Compact Hatch	14.8	15.5	17.1	17.2	17.0	13.6	13.3	12.9	11.9	14.3	11.6	12.1	10.1	10.1
Entry SUV	0.0	0.0	0.0	0.0	0.0	7.7	8.7	8.7	9.8	10.4	9.6	9.7	10.0	8.5
Premium Hatch	27.3	27.5	28.6	26.1	27.4	24.1	21.1	21.0	20.8	22.1	20.6	21.4	21.6	19.9
Entry Sedan	14.7	12.7	9.9	9.7	9.4	9.3	10.8	7.8	9.5	9.4	12.8	14.3	11.6	12.0
Compact SUV	9.1	7.8	7.3	8.5	9.1	10.6	10.9	12.4	12.1	9.8	12.3	9.7	8.7	10.6
Mid-size SUV	0.0	0.0	0.0	0.0	3.2	6.9	6.5	6.7	7.3	7.6	4.9	5.5	11.9	11.8
SUV	2.4	0.8	1.6	1.6	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sedan	2.7	1.8	1.1	1.2	0.8	0.6	0.5	0.5	0.4	0.5	0.5	0.0	0.0	0.0
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	0.0
Premium SUV	0.0	0.0	0.0	0.0	0.0	0.3	0.1	0.2	0.4	0.3	0.2	0.2	0.2	0.1
Vans	10.3	8.4	8.1	8.1	8.2	7.8	8.1	8.2	7.9	6.8	8.4	8.3	7.3	6.9
MPV	3.8	8.0	8.8	11.7	10.2	11.1	12.7	14.4	13.5	11.4	14.2	13.5	11.7	12.8
SUV share	11.5	8.7	8.9	10.1	12.6	25.4	26.2	28.1	29.5	28.0	27.0	25.1	30.8	31.0
Non-SUV share	88.5	91.3	91.1	89.9	87.4	74.6	73.8	71.9	70.5	72.0	73.0	74.9	69.2	69.0

Source: SIAM, Emkay Research

Exhibit 6: MSIL's domestic market share has declined QoQ to ~41% in Q4FY26

MSIL's Domestic PV market share (%)	FY19	FY20	FY21	FY22	FY23	FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Entry	61.3	69.3	76.0	80.2	90.7	93.3	93.0	94.2	93.7	95.3	92.5	95.4	96.3	96.5
Compact Hatch	47.6	54.2	54.2	58.8	59.3	60.6	62.6	64.6	62.1	65.3	57.7	61.2	60.5	55.4
Entry SUV	-	-	-	-	-	27.7	26.1	30.0	32.5	35.5	32.6	35.3	33.5	28.6
Premium Hatch	74.9	72.5	68.7	69.4	70.6	68.5	67.4	71.1	72.9	77.9	70.4	68.5	73.3	73.3
Entry Sedan	54.9	59.1	57.9	57.1	50.9	58.2	64.7	57.2	62.6	59.3	67.5	70.1	68.6	62.3
Compact SUV	52.4	32.7	22.9	20.0	21.4	27.6	26.2	26.7	26.5	23.4	26.1	20.8	18.7	22.2
Mid-size SUV	-	-	-	-	12.7	22.9	22.1	20.1	21.6	22.1	14.5	16.1	34.7	29.9
SUV	28.2	10.9	15.0	8.5	1.4	-	-	-	-	-	-	-	-	-
Sedan	29.8	29.9	19.1	18.9	12.6	10.6	12.2	11.4	9.4	13.7	12.7	1.4	-	-
Executive Sedan	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium SUV	-	-	-	-	-	8.0	4.5	6.4	11.2	8.8	5.8	6.7	9.4	4.0
Vans	82.1	89.6	96.5	95.7	94.4	92.0	87.0	89.8	93.3	89.4	84.8	90.0	92.9	84.9
MPV	34.4	50.7	57.3	63.5	63.4	60.5	60.2	61.8	54.8	53.2	54.2	52.1	51.6	52.9
Total	51.2	51.0	47.7	38.9	41.3	41.8	40.9	40.3	40.2	41.5	38.5	38.2	40.8	37.9
Sale to Toyota	-	0.9	1.4	2.3	2.2	2.4	2.4	3.0	2.5	2.2	3.1	3.7	3.4	2.9
Total (incl Toyota)	51.2	51.9	49.2	41.2	43.5	44.2	43.2	43.4	42.7	43.7	41.6	41.8	44.2	40.8

Source: SIAM, Emkay Research

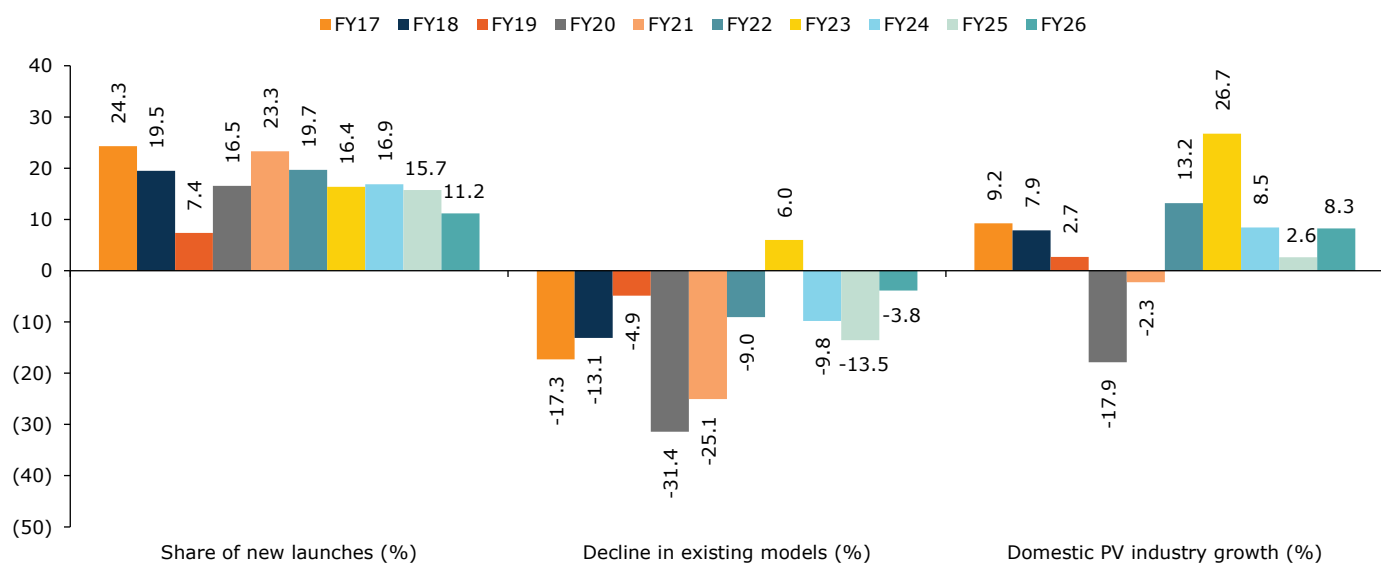
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Exhibit 7: MSIL’s domestic volume mix – Recently launched Victoris contributed to 8% of MSIL’s domestic PV volumes; Alto, Dzire, and Brezza saw improvement in volume share

MSIL - Volume mix (%)	FY21	FY22	FY23	FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Alto	12.3	10.9	11.2	6.4	5.8	5.8	5.4	6.1	4.0	4.2	5.3	6.7
S-Presso	5.2	5.0	3.3	1.7	1.5	1.5	1.0	1.3	1.0	1.0	1.5	0.5
Wagon R	12.4	14.2	13.2	11.4	11.0	10.8	10.5	12.6	10.2	11.1	9.2	9.4
Ignis	2.6	2.4	3.7	1.8	1.6	1.7	1.3	1.7	1.3	1.4	1.3	1.0
Celerio	4.7	3.0	3.8	2.3	2.3	2.1	1.4	1.7	1.4	1.0	0.9	0.7
Swift	13.3	12.6	11.0	11.1	9.5	10.8	9.9	10.5	10.7	10.5	10.3	9.4
Baleno	12.6	11.1	12.6	11.1	10.0	8.5	9.6	9.9	8.6	9.5	10.0	9.5
Ciaz	1.1	1.2	0.8	0.6	0.5	0.5	0.4	0.5	0.5	0.0	0.0	0.0
Dzire	9.9	9.7	9.4	9.3	10.8	7.8	9.5	9.4	12.8	14.3	11.6	12.0
Vitara Brezza	7.3	8.5	9.1	9.7	10.6	11.6	11.3	9.6	12.0	9.4	8.3	10.3
Jimny	0.0	0.0	0.0	1.0	0.2	0.9	0.8	0.2	0.4	0.3	0.4	0.4
Fronx	0.0	0.0	0.0	7.7	8.7	8.7	9.8	10.4	9.6	9.7	10.0	8.5
S-Cross	1.3	1.6	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ertiga	6.8	8.8	7.9	8.5	10.3	12.2	11.6	9.5	11.7	11.7	10.1	10.5
XI6	2.0	2.9	2.3	2.6	2.4	2.2	1.9	1.9	2.5	1.8	1.7	2.3
Grand Vitara	0.0	0.0	3.2	6.9	6.5	6.7	7.3	7.6	4.9	4.4	5.8	3.3
Invicto	0.0	0.0	0.0	0.3	0.1	0.2	0.4	0.3	0.2	0.2	0.2	0.1
Gypsy	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Victoris	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1	6.1	7.8
E-Vitara	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
Eeco	8.1	8.1	8.2	7.8	8.1	8.2	7.9	6.8	8.4	8.3	7.3	6.9

Source: Emkay Research

Exhibit 8: Historically, new model launches have been the key driver of volume growth in the PV industry



Source: SIAM, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

Exhibit 9: E-Vitara, Victoris, and exports to drive the bulk of incremental volume growth for MSIL over FY25-28E; we also build in some recovery from the small-car segment

No of units					Growth YoY (%)		
Wholesale Volumes	FY25	FY26	FY27E	FY28E	FY26E	FY27E	FY28E
Existing Hatch, MPV, and sedans	1,132,992	1,158,409	1,175,363	1,219,426	2.2	1.5	3.7
Existing Vans	135,672	139,769	137,280	140,026	3.0	(1.8)	2.0
Existing SUVs	492,101	446,238	433,649	441,521	(9.3)	(2.8)	1.8
Existing domestic PVs	1,760,765	1,744,416	1,746,291	1,800,972	(0.9)	0.1	3.1
Victoris**	-	75,590	144,000	150,000	-	90.5	4.2
E-Vitara (Domestic) **	-	3,124	18,000	18,000	-	476.2	-
Exports, incl E Vitara	332,585	447,774	514,940	576,733	34.6	15.0	12.0
-- Exports ex E-Vitara	332,585	422,224	442,940	497,533	27.0	4.9	12.3
-- E-Vitara #	-	25,550	72,000	79,200	-	181.8	10.0
MSIL - Own PV volumes	2,093,350	2,270,904	2,423,232	2,545,705	8.5	6.7	5.1
MSIL - Own PVs domestic	1,760,765	1,823,130	1,908,291	1,968,972	3.5	4.7	3.2
Supply to other OEMs	106,422	113,235	122,294	129,631	6.4	8.0	6.0
MSIL - Total PV volumes	2,199,772	2,384,139	2,545,525	2,675,337	8.4	6.8	5.1
LCV	34,492	38,575	41,661	44,994	11.8	8.0	8.0
Grand total	2,234,264	2,422,714	2,587,186	2,720,331	8.4	6.8	5.1

No of units					Growth YoY (%)		
Monthly run rate	FY25	FY26	FY27E	FY28E	FY26E	FY27E	FY28E
Existing Hatch, MPV, and sedans	94,416	96,534	97,947	101,619	2.2	1.5	3.7
Existing Vans	11,306	11,647	11,440	11,669	3.0	(1.8)	2.0
Existing SUVs	41,008	37,187	36,137	36,793	(9.3)	(2.8)	1.8
Existing domestic PVs	146,730	145,368	145,524	150,081	(0.9)	0.1	3.1
Victoris**	-	10,799	12,000	12,500	-	11.1	4.2
E-Vitara (Domestic) **	-	1,562	1,500	1,500	-	(4.0)	-
Exports, incl E Vitara	27,715	37,315	42,912	48,061	34.6	15.0	12.0
-- Exports ex E-Vitara	27,715	34,121	36,912	41,461	23.1	8.2	12.3
-- E-Vitara #	-	3,194	6,000	6,600	-	87.9	10.0
MSIL - Own PV volumes	174,446	195,043	201,936	212,142	11.8	3.5	5.1
MSIL - Own PV domestic	146,730	157,729	159,024	164,081	7.5	0.8	3.2
Supply to other OEMs	8,869	9,436	10,191	10,803	6.4	8.0	6.0
MSIL - Total PV volumes	183,314	204,479	212,127	222,945	11.5	3.7	5.1
LCV	2,874	3,215	3,472	3,749	11.8	8.0	8.0
Grand total	186,189	207,694	215,599	226,694	11.6	3.8	5.1

Source: Company, SIAM, Emkay Research; Note - '**' domestic dispatches for Victoris and E-Vitara have commenced from Sep-25 and Feb-26, respectively; '#' - exports for E-Vitara have commenced from Aug-25

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

Exhibit 10: Revenue model – We build in 6%/11%/16% volume/revenue/core-EPS CAGR over FY26-28E

MSIL's Volumes (no of units)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Domestic PC	932,512	1,109,550	980,446	905,089	922,374	922,535	958,241
<i>Growth YoY (%)</i>	-5%	19%	-12%	-8%	2%	0%	4%
Domestic SUV	134,461	202,040	447,408	492,101	524,952	595,649	609,521
<i>Growth YoY (%)</i>	3%	50%	121%	10%	7%	13%	2%
Domestic MVPs	156,240	164,102	194,887	228,083	236,035	252,828	261,185
<i>Growth YoY (%)</i>	37%	5%	19%	17%	3%	7%	3%
Domestic Vans	108,345	131,191	137,139	135,672	139,769	137,280	140,026
<i>Growth YoY (%)</i>	3%	21%	5%	-1%	3%	-2%	2%
Domestic PVs	1,331,558	1,606,883	1,759,880	1,760,945	1,823,130	1,908,291	1,968,972
<i>Growth YoY (%)</i>	0%	21%	10%	0%	4%	5%	3%
Domestic LCVs	34,240	38,006	33,763	34,492	38,575	41,661	44,994
<i>Growth YoY (%)</i>	16%	11%	-11%	2%	12%	8%	8%
Total Domestic	1,365,798	1,644,889	1,793,643	1,795,437	1,861,705	1,949,952	2,013,966
<i>Growth YoY (%)</i>	0%	20%	9%	0%	4%	5%	3%
Exports	238,376	255,439	280,712	332,585	447,774	514,940	576,733
<i>Growth YoY (%)</i>	148%	7%	10%	18%	35%	15%	12%
Total own PV Volumes	1,604,174	1,900,328	2,074,355	2,128,022	2,309,479	2,464,893	2,590,699
<i>Growth YoY (%)</i>	10%	18%	9%	3%	9%	7%	5%
Sales to OEMs	48,475	61,911	58,612	106,422	113,235	122,294	129,631
<i>Growth YoY (%)</i>				82%	6%	8%	6%
Total Volumes	1,652,649	1,962,239	2,132,967	2,234,444	2,422,714	2,587,186	2,720,331
<i>Growth YoY (%)</i>	13%	18.7%	8.7%	4.8%	8.4%	6.8%	5.1%

Particulars (Rs mn)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Volumes (no of units)	1,652,649	1,962,239	2,132,967	2,234,444	2,422,714	2,587,186	2,720,331
<i>Growth YoY (%)</i>	13.4	18.7	8.7	4.8	8.4	6.8	5.1
ASP (Rs/unit)	534,267	598,922	660,735	684,143	756,450	795,614	828,708
<i>Growth YoY (%)</i>	10.7	12.1	10.3	3.5	10.6	5.2	4.2
Revenue	882,956	1,175,229	1,409,326	1,528,679	1,832,661	2,058,401	2,254,359
<i>Growth (%)</i>	25.5	33.1	19.9	8.5	19.9	12.3	9.5
EBITDA	57,012	110,077	163,601	201,492	214,502	250,956	281,974
EBITDA margin (%)	6.5	9.4	11.6	13.2	11.7	12.2	12.5
EBITDA growth (%)	6.7	93.1	48.6	23.2	6.5	17.0	12.4
EBITDA (Rs/unit)	34,497	56,098	76,701	90,175	88,538	97,000	103,654
EBIT	29,147	82,249	133,378	146,119	147,794	174,914	195,228
<i>EBIT margin (%)</i>	3.3	7.0	9.5	9.6	8.1	8.5	8.7
Other income	17,935	21,613	38,958	50,647	43,919	53,252	60,153
PBT	45,823	101,591	170,404	194,127	188,629	224,930	251,976
Tax	8,160	21,099	38,310	51,151	44,175	55,108	61,797
<i>Tax rate (%)</i>	18	20.8	22.5	26.3	23.4	24.5	24.5
PAT	37,663	80,492	132,094	142,976	144,454	169,822	190,179
EPS (Rs)	124.7	266.5	420.1	454.8	459.5	540.1	604.9
PER (x)	186.1	48.4	30.7	28.3	28.1	23.9	21.3

Source: Emkay Research

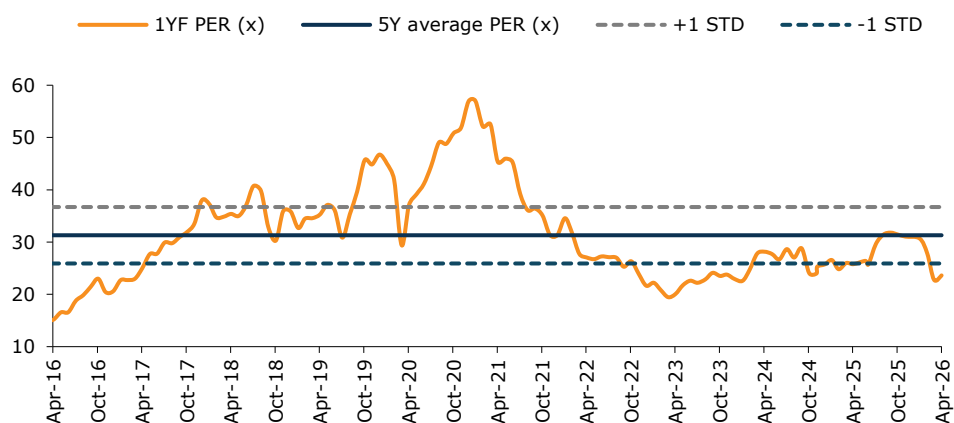
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Exhibit 11: FY27E/28E EPS is unchanged

Standalone (Rs mn)	FY26		FY27E				FY28E			
	Actual	% YoY	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY
Volumes (no of units)	2,422,714	8.4	2,560,666	2,587,186	1.0	6.8	2,687,391	2,720,331	1.2	5.1
ASP	756,450	10.6	789,493	795,614	0.8	5.2	820,931	828,708	0.9	4.2
Revenues	1,832,661	19.9	2,021,628	2,058,401	1.8	12.3	2,206,164	2,254,359	2.2	9.5
EBITDA	214,502	6.5	243,727	250,956	3.0	17.0	273,660	281,974	3.0	12.4
Margin (%)	11.7 (148) bps		12.1	12.2	14 bps	49 bps	12.4	12.5	10 bps	32 bps
Depreciation	67,405	113.4	72,107	76,843	6.6	14.0	81,444	87,668	7.6	14.1
EBIT	147,097	(13.4)	171,620	174,112	1.5	18.4	192,216	194,306	1.1	11.6
Margin (%)	8.0 (309) bps		8.5	8.5	(3) bps	43 bps	8.7	8.6	(9) bps	16 bps
Other income	43,919	(10.0)	55,626	53,252	(4.3)	21.3	62,126	60,153	(3.2)	13.0
PAT	144,454	1.0	170,588	169,822	(0.4)	17.6	190,210	190,179	(0.0)	12.0
EPS (Rs)	459.5	1.0	543.0	540.1	(0.5)	17.6	605.0	604.9	(0.0)	12.0

Source: Emkay Research

Exhibit 12: At CMP, MSIL trades below its LTA on 1YF PER basis



Source: Emkay Research

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Maruti Suzuki India: Standalone Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	1,409,326	1,528,679	1,832,661	2,058,401	2,254,359
Revenue growth (%)	19.9	8.5	19.9	12.3	9.5
EBITDA	163,601	201,492	214,502	250,956	281,974
EBITDA growth (%)	48.6	23.2	6.5	17.0	12.4
Depreciation & Amortization	30,223	56,070	67,405	76,843	87,668
EBIT	133,378	145,422	147,097	174,112	194,306
EBIT growth (%)	63.0	9.0	1.2	18.4	11.6
Other operating income	-	-	-	-	-
Other income	38,958	50,647	43,919	53,252	60,153
Financial expense	1,932	1,942	2,387	2,435	2,483
PBT	170,404	194,127	188,629	224,930	251,976
Extraordinary items	0	0	0	0	0
Taxes	38,310	51,151	44,175	55,108	61,797
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	132,094	142,976	144,454	169,822	190,179
PAT growth (%)	64.1	8.2	1.0	17.6	12.0
Adjusted PAT	132,094	142,976	144,454	169,822	190,179
Diluted EPS (Rs)	420.1	454.8	459.5	540.1	604.9
Diluted EPS growth (%)	57.6	8.2	1.0	17.6	12.0
DPS (Rs)	125.0	135.0	140.0	164.6	184.3
Dividend payout (%)	29.8	29.7	30.5	30.5	30.5
EBITDA margin (%)	11.6	13.2	11.7	12.2	12.5
EBIT margin (%)	9.5	9.5	8.0	8.5	8.6
Effective tax rate (%)	22.5	26.3	23.4	24.5	24.5
NOPLAT (pre-IndAS)	103,392	107,104	112,648	131,455	146,652
Shares outstanding (mn)	314	314	314	314	314

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
PBT (ex-other income)	170,404	194,127	188,629	224,930	251,976
Others (non-cash items)	-	-	-	-	-
Taxes paid	(35,557)	(38,047)	(43,351)	(53,925)	(60,472)
Change in NWC	22,777	(3,352)	16,375	107,097	(22,981)
Operating cash flow	151,670	161,314	190,631	357,380	258,674
Capital expenditure	(69,637)	(105,796)	(103,444)	(130,000)	(90,000)
Acquisition of business	-	-	-	-	-
Interest & dividend income	-	-	-	-	-
Investing cash flow	(106,828)	(144,523)	(146,960)	(314,244)	(195,000)
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	(11,827)	(331)	0	53	43
Payment of lease liabilities	0	0	0	0	0
Interest paid	(1,472)	(1,667)	(2,037)	(2,435)	(2,483)
Dividend paid (incl tax)	(27,187)	(39,300)	(42,444)	(44,016)	(51,746)
Others	(133)	(253)	(359)	0	0
Financing cash flow	(40,619)	(41,551)	(44,840)	(46,398)	(54,186)
Net chg in Cash	4,223	(24,760)	(1,169)	(3,262)	9,487
OCF	151,670	161,314	190,631	357,380	258,674
Adj. OCF (w/o NWC chg.)	128,893	164,666	174,256	250,283	281,655
FCFF	82,033	55,518	87,187	227,380	168,674
FCFE	80,101	53,576	84,800	224,945	166,190
OCF/EBITDA (%)	92.7	80.1	88.9	142.4	91.7
FCFE/PAT (%)	60.6	37.5	58.7	132.5	87.4
FCFF/NOPLAT (%)	79.3	51.8	77.4	173.0	115.0

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Share capital	1,572	1,572	1,572	1,572	1,572
Reserves & Surplus	838,248	942,709	1,049,526	1,167,602	1,299,832
Net worth	839,820	944,281	1,051,098	1,169,174	1,301,404
Minority interests	-	-	-	-	-
Non-current liab. & prov.	(1,124)	15,252	17,112	18,295	19,620
Total debt	1,008	870	1,025	1,078	1,120
Total liabilities & equity	871,320	994,227	1,101,987	1,225,645	1,362,775
Net tangible fixed assets	172,681	317,441	332,847	399,886	441,718
Net intangible assets	6,368	6,368	6,368	6,368	6,368
Net ROU assets	-	-	-	-	-
Capital WIP	65,339	79,290	98,382	84,500	45,000
Goodwill	-	-	-	-	-
Investments [JV/Associates]	17,090	17,090	17,090	17,090	17,090
Cash & equivalents	672,647	632,820	746,329	927,311	1,041,798
Current assets (ex-cash)	133,903	196,381	219,105	178,994	209,467
Current Liab. & Prov.	230,404	297,109	365,435	441,298	455,925
NWC (ex-cash)	(96,501)	(100,728)	(146,330)	(262,304)	(246,458)
Total assets	871,320	994,227	1,101,987	1,225,645	1,362,775
Net debt	(671,639)	(631,950)	(745,304)	(926,233)	(1,040,678)
Capital employed	871,320	994,227	1,101,987	1,225,645	1,362,775
Invested capital	88,452	228,985	198,789	149,854	207,532
BVPS (Rs)	2,671.2	3,003.4	3,343.2	3,718.7	4,139.3
Net Debt/Equity (x)	(0.8)	(0.7)	(0.7)	(0.8)	(0.8)
Net Debt/EBITDA (x)	(4.1)	(3.1)	(3.5)	(3.7)	(3.7)
Interest coverage (x)	89.2	101.0	80.0	93.4	102.5
RoCE (%)	23.7	22.0	19.1	20.5	20.6

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY24	FY25	FY26	FY27E	FY28E
P/E (x)	30.7	28.3	28.1	23.9	21.3
P/CE(x)	25.0	20.4	19.1	16.4	14.6
P/B (x)	4.8	4.3	3.9	3.5	3.1
EV/Sales (x)	2.4	2.2	1.8	1.5	1.3
EV/EBITDA (x)	20.7	17.0	15.4	12.5	10.7
EV/EBIT(x)	25.4	23.5	22.5	18.0	15.5
EV/IC (x)	38.2	14.9	16.6	20.9	14.5
FCFF yield (%)	2.4	1.6	2.6	7.3	5.6
FCFE yield (%)	2.0	1.3	2.1	5.5	4.1
Dividend yield (%)	1.0	1.0	1.1	1.3	1.4
DuPont-RoE split					
Net profit margin (%)	9.4	9.4	7.9	8.3	8.4
Total asset turnover (x)	1.9	1.6	1.7	1.8	1.7
Assets/Equity (x)	1.0	1.0	1.1	1.0	1.0
RoE (%)	18.3	16.0	14.5	15.3	15.4
DuPont-RoIC					
NOPLAT margin (%)	7.3	7.0	6.1	6.4	6.5
IC turnover (x)	14.6	9.6	8.6	11.8	12.6
RoIC (%)	107.5	67.5	52.7	75.4	82.1
Operating metrics					
Core NWC days	(25.0)	(24.1)	(29.1)	(46.5)	(39.9)
Total NWC days	(25.0)	(24.1)	(29.1)	(46.5)	(39.9)
Fixed asset turnover	3.4	2.9	2.7	2.6	2.4
Opex-to-revenue (%)	17.0	16.5	16.0	15.4	15.2

Source: Company, Emkay Research

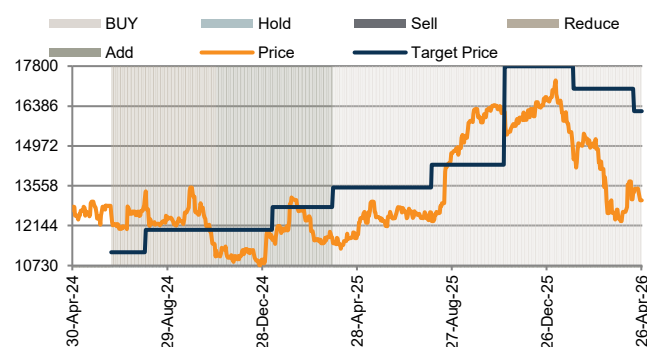
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
16-Apr-26	13,335	16,200	Buy	Chirag Jain
09-Mar-26	13,508	17,000	Buy	Chirag Jain
29-Jan-26	14,502	17,000	Buy	Chirag Jain
02-Nov-25	16,186	17,800	Buy	Chirag Jain
01-Aug-25	12,302	14,300	Buy	Chirag Jain
01-Aug-25	12,302	14,300	Buy	Chirag Jain
10-Jun-25	12,520	13,500	Buy	Chirag Jain
27-Apr-25	11,698	13,500	Buy	Chirag Jain
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

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
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SELL	>15% downside

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