

Maruti Suzuki India: Broad-Based Domestic Recovery Ahead

November 03, 2025 | CMP: INR 16,192 | Target Price: INR 15,800

Expected Share Price Return: (2.4)% | Dividend Yield: 0.8% | Expected Total Return: (1.6)%

REDUCE

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)	16,674/10,725
Mkt Cap (Bn)	INR 5,090 / \$57.3
Shares o/s (Mn)	314.4
3M Avg. Daily Volume	4,61,649

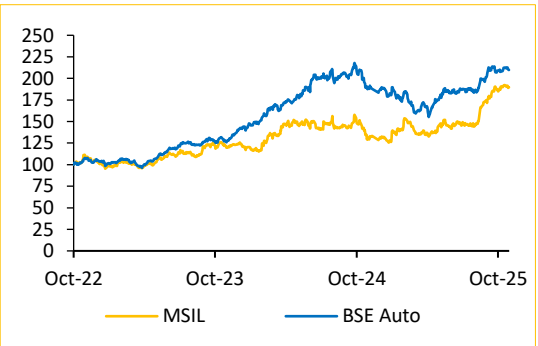
Change in CIE Estimates						
	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	1,724	1,722	0.1	1,961	1,961	0.0
EBITDA	186	191	(2.6)	219	227	(3.9)
EBITDAM %	10.8	11.1	(30) bps	11.2	11.6	(45) bps
PAT	149	155	(3.8)	175	184	(5.0)
EPS (INR)	475.0	493.9	(3.8)	556.0	585.5	(5.0)

Actual vs CIE Est.			
INR Bn	Q2FY26A	CIE Est	Dev.%
Revenue	421.0	388.7	8.3
EBITDA	44.3	41.2	7.6
EBITDAM %	10.5	10.6	(7) bps
PAT	32.9	34.9	(5.7)

Key Financials					
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	1,409.3	1,519.0	1,724.1	1,960.9	2,231.8
YoY (%)	19.9	7.8	13.5	13.7	13.8
EBITDA	164.0	177.9	186.2	218.6	260.0
EBITDAM %	11.6	11.7	10.8	11.2	11.7
Adj PAT	132.1	139.6	149.3	174.8	207.2
EPS (INR)	431.1	443.9	475.0	556.0	659.2
ROE %	15.7	14.8	14.3	15.0	15.8
ROCE %	17.8	15.7	14.1	15.2	16.6
PE(x)	37.6	36.5	34.1	29.1	24.6
EV/EBITDA	30.2	28.6	27.3	23.2	19.5

Shareholding Pattern (%)			
	Sep-25	Jun-25	Mar-25
Promoters	58.28	58.28	58.28
FIIIs	15.78	15.20	14.96
DIIIs	22.55	23.25	23.56
Public	3.37	3.27	3.20

Relative Performance (%)			
	3Y	2Y	1Y
BSE Auto	94.9	65.5	10.5
MSIL	70.0	55.8	45.7



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Domestic Recovery and Strong Export Growth to Drive Future Prospect: The company is poised to benefit from a domestic demand recovery propelled by GST rate rationalisation, sustained festive season momentum and launches in the premium segment. Exports in the quarter reached 110,487 units, posting a robust 42.2% YoY growth over Q2FY25. MSIL retained its leadership with a 45.4% share of India's total passenger vehicle exports. **We expect H2FY26E to outperform the first half, supported by GST-driven volume growth and resilient export performance.** In the long term, with eight new SUVs planned by 2030E, MSIL is well-positioned to sustain growth through premiumization, electrification and export expansion.

View and Valuation: We remain cautiously optimistic about the company's long-term prospects, driven by upcoming launches, premiumization, and export expansion. However, margin pressures, slower recovery in the key segment (Mini), and continued market share decline warrant a conservative stance. **Accordingly, we revise our FY26E/27E EPS estimates downward by 3.8%/5.0%. We maintain our 'REDUCE' rating on the stock with a revised target price of INR 15,800 (earlier 15,200). Given the favorable macroeconomic conditions, we revise our PE multiple to 26x (earlier 24x) with an implied PEG ratio of 1.8 on average FY27/28E EPS.**

Q2FY26 Results: Strong Top Line Beat, but Miss on Earnings

- Net revenue was up 13.2% YoY and up 9.6% QoQ to INR 4,21,008 Mn (vs CIE est. at INR 3,88,748 Mn), led by 10.9% YoY growth in ASP and 1.7% YoY growth in volume.
- EBITDA was up 0.4% YoY and up 11.0% QoQ to INR 44,341 Mn (vs CIE est. at INR 41,207 Mn). EBITDA margin was down 134 bps YoY and up 13 bps QoQ to 10.5% (vs CIE est. at 10.6%).
- PAT was up 7.3% YoY and down 11.3% QoQ to INR 32,931 Mn (vs CIE est. at INR 34,906 Mn).

New Plant Depreciation Constrains Margin Upside Potential: EBIT margin expanded sequentially from 8.3% in Q1FY26 to 8.5% in Q2FY26, driven by a favourable product mix and lower operating expenses. However, on a YoY basis, margin expansion was limited by higher sales promotion expenses, temporary price corrections on select models, adverse movements in forex (JPY) and commodity prices. Additionally, higher depreciation expenses weighed on margins, primarily due to the new Kharkhoda plant (in Sonipat, Haryana) and the launch of the Victoris model. **We expect EBIT margin to improve gradually as the new plant scales up operations.**

Maruti Suzuki India Ltd.	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Volumes (in units)	5,50,874	5,41,550	1.7	5,27,861	4.4
Net Sales	4,21,008	3,72,028	13.2	3,84,136	9.6
Material Expenses	3,07,670	2,67,459	15.0	2,77,296	11.0
Employee Expenses	17,823	14,688	21.3	17,752	0.4
Other Expenses	51,174	45,715	11.9	49,135	4.1
EBITDA	44,341	44,166	0.4	39,953	11.0
Depreciation	10,392	7,509	38.4	9,375	10.8
EBIT	33,949	36,657	(7.4)	30,578	11.0
Interest Cost	570	402	41.8	466	22.3
PBT	42,510	51,005	(16.7)	48,342	(12.1)
RPAT	32,931	30,692	7.3	37,117	(11.3)
APAT	32,931	30,692	7.3	37,117	(11.3)
Adj. EPS (INR)	104.7	97.6	7.3	118.1	(11.3)

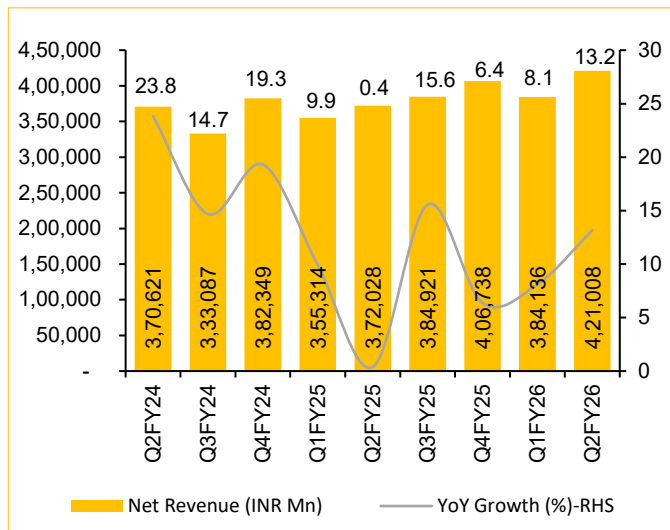
Margin Analysis	Q2FY26	Q2FY25	YoY (bps)	Q1FY26	QoQ (bps)
Material Exp. % of Sales	73.1	71.9	118.7	72.2	89.2
Employee Exp. % of Sales	4.2	3.9	28.5	4.6	(38.8)
Other Op. Exp % of Sales	12.2	12.3	(13.3)	12.8	(63.6)
EBITDA Margin (%)	10.5	11.9	(134.0)	10.4	13.1
Tax Rate (%)	22.5	39.8	(1,729.2)	23.2	(68.6)
APAT Margin (%)	7.8	8.2	(42.8)	9.7	(184.1)

Source: MSIL, Choice Institutional Equities

Management Call - Highlights

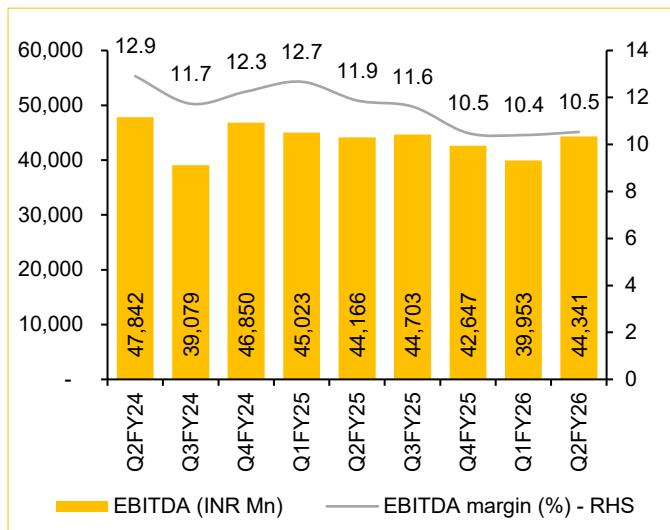
- *Maruti Suzuki commanded nearly 45.4% share of India's passenger vehicle exports in Q2FY26*
- *The company plans to launch eight more SUVs in India by the turn of the decade (2030E-2031E). These are expected to help market share growth. This pipeline excludes the Victoris and E-Vitara*
- *Management believes capturing 50% market share by FY30E is achievable without a trade-off in profitability*
- In Q2FY26 MSIL, sold 550,874 units, grew by 1.7% YoY (+4.4% QoQ). Domestic sales were 440,387 (a decline of 5.1% YoY). **Export volume grew robustly by 42.2% to 110,487 units.**
- Domestic sales were temporarily affected from mid-August until 22nd September due to the anticipated price reduction related to GST.
- Favourable margin factors were partially offset by higher sales **promotion expenses (75 bps impact)** and a limited-time price correction on some models (20 bps impact).
- Furthermore, adverse movements in foreign exchange (primarily the Japanese yen) and commodity costs collectively weighed on the margin by 30 bps.
- Depreciation increased (38.4% YoY), primarily due to the **new plant in Kharkhoda and the production of Victorius.**
- The company **launched Victorius**, strengthening its portfolio in the high-growth SUV segment. It garnered remarkable excitement with over **30,000 bookings in a short span.**
- **Grand Vitara** celebrated the sale of **300,000 units in 32 months.** The company unveiled the Grand Vitara Phantom Black Edition to celebrate 10 years of Nexa's existence.
- Maruti Suzuki produced state-of-the-art Battery Electric Vehicles (BEVs), such as E-Vitara for both, the India market and export to over 100 markets, including Europe and Japan.
- Suzuki initiated its first lithium-ion battery cell and electrode-level manufacturing in India for hybrid/EVs.
- Maruti Suzuki commanded **nearly 45.4% share of India's passenger vehicle exports in Q2FY26.**
- Fronx became the fastest SUV from India to **clock 100,000 units in exports.** The Jimny 5-door surpassed 100,000 units in cumulative exports from India.
- The company inaugurated its 5,000th Arena service touchpoint, bringing its total service network to over 5,640 touchpoints in 2,818 cities.
- The company plans to launch eight more SUVs in India by the turn of the decade (2030E-2031E). These are expected to help market share growth. This pipeline excludes the Victoris and E-Vitara.
- The small car segment (18% GST bracket) grew by 30% in October. Bookings in **non-top 100 cities grew by 65% during the festive period, indicating a broad-based recovery.**
- The company's pending bookings stand at about 200,000. Inventory levels are low, around **38 days as of September, 2025.**
- Management has set a clear goal, based on Suzuki Motor Corporation's aspiration, of achieving a **50% market share and a 10.0% EBIT margin by FY2030E-2031E.**
- The company expects to exceed its guidance of **400,000 units for exports this fiscal year.**
- The preliminary estimate for industry growth across all segments is projected to be **about 6% YoY on a sustainable basis.**

Revenue up by 13.2% on a YoY basis



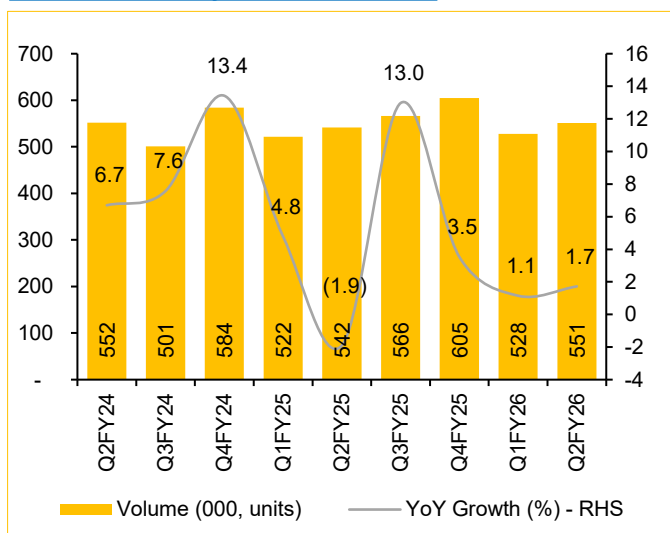
Source: MSIL, Choice Institutional Equities

EBITDA margin declined 134 bps on a YoY basis



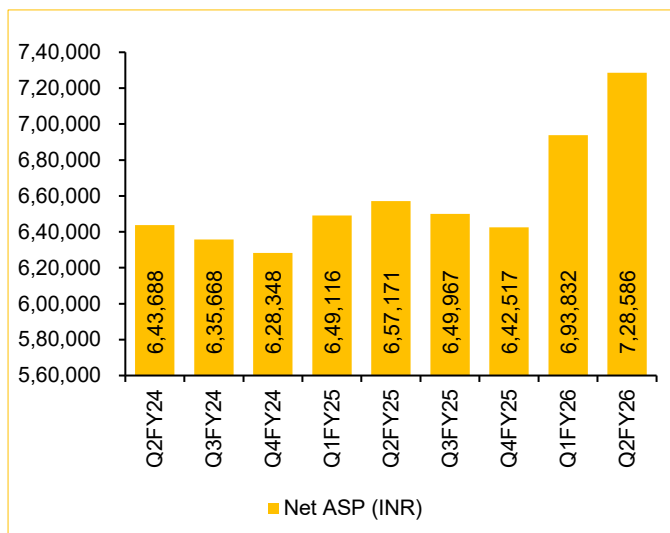
Source: MSIL, Choice Institutional Equities

Volume increased by 1.7% on a YoY basis



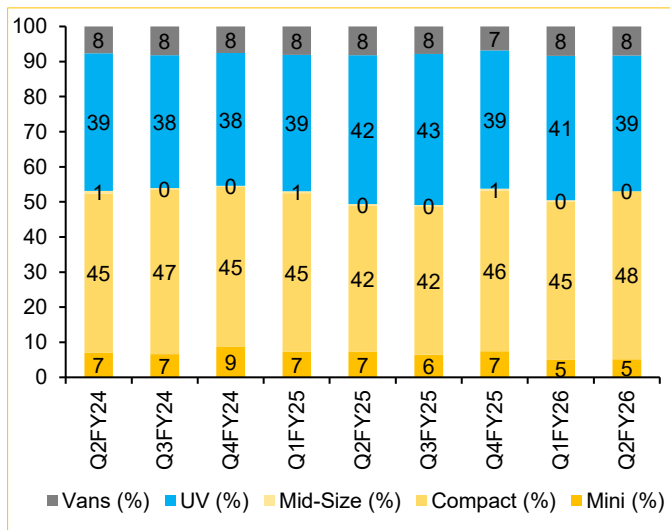
Source: MSIL, Choice Institutional Equities

ASP grew 10.9% on a YoY basis



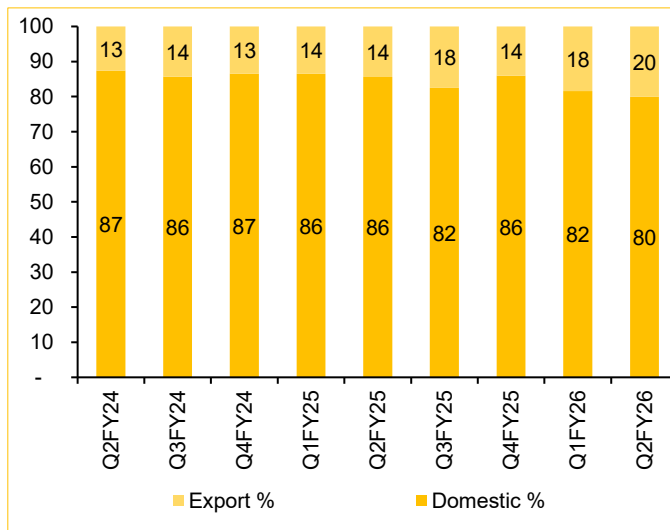
Source: MSIL, Choice Institutional Equities

Segment-wise volume split % of total domestic PV

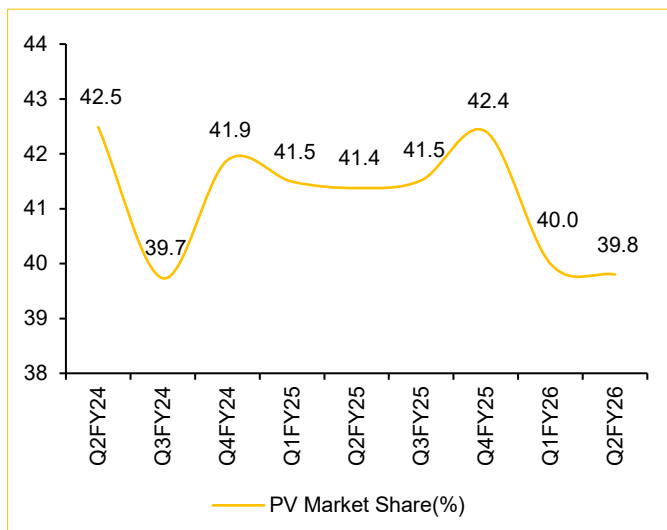


Source: MSIL, Choice Institutional Equities

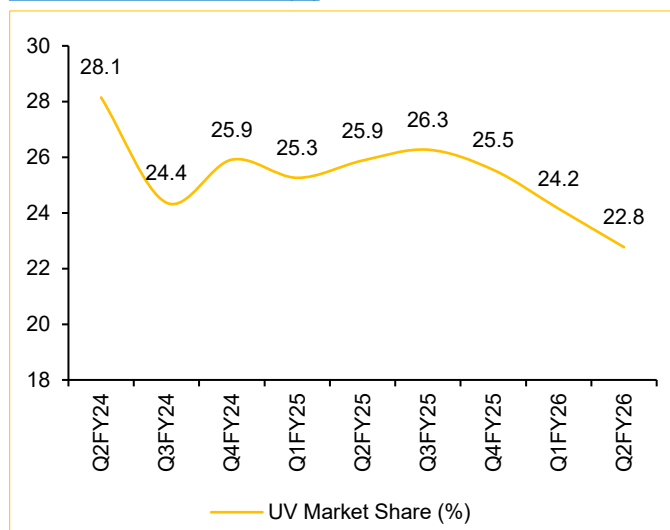
Domestic and export volume trend (% of share)



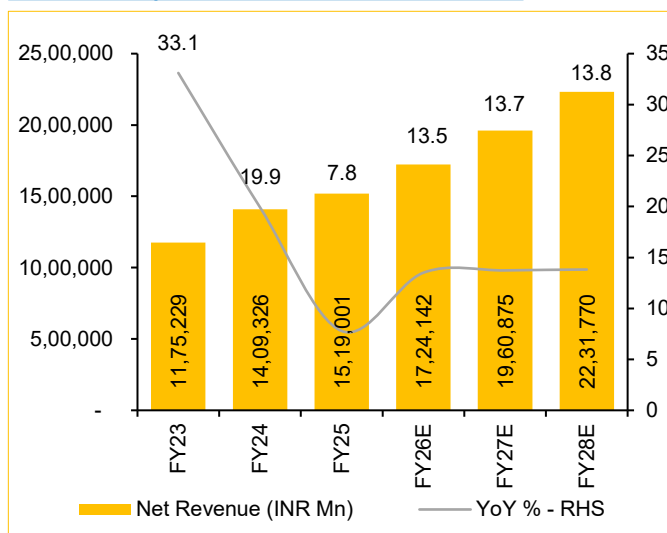
Source: MSIL, Choice Institutional Equities

Domestic PV market share (%)

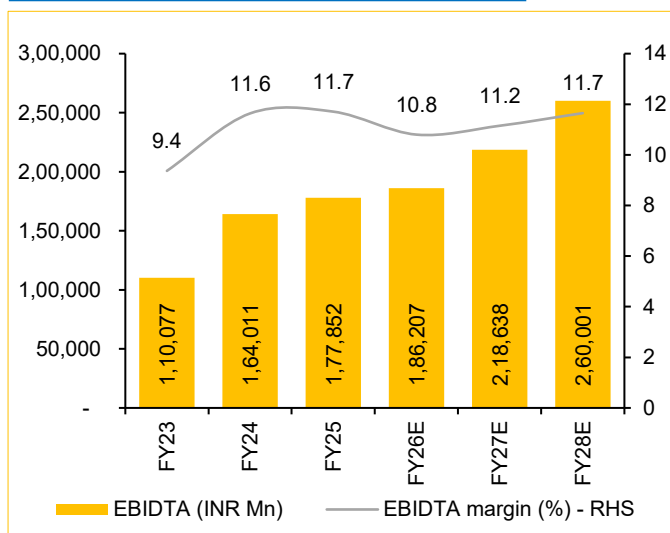
Source: MSIL, Choice Institutional Equities

Domestic UV market share (%)

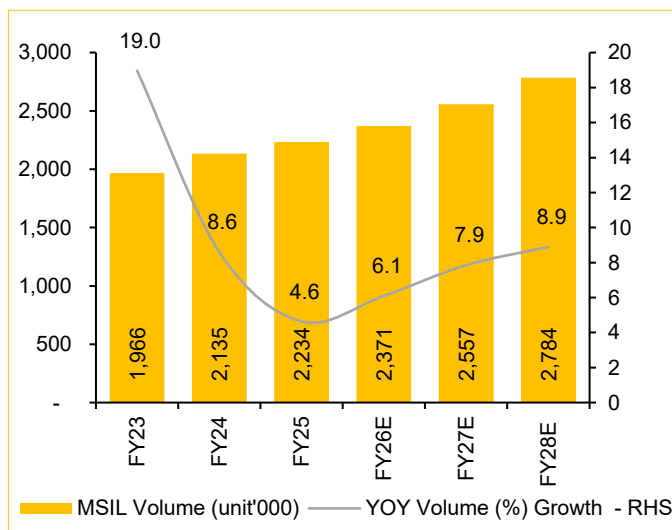
Source: MSIL, Choice Institutional Equities

Revenue to expand at 13.7% CAGR over FY25–28E

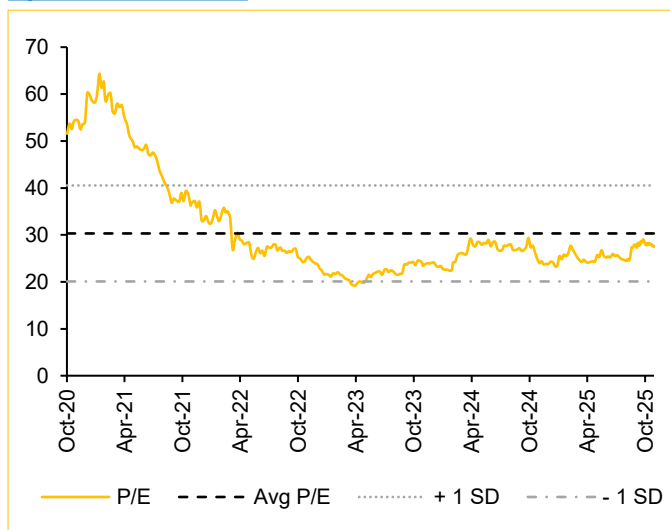
Source: MSIL, Choice Institutional Equities

EBIDTA to increase at 13.5% CAGR over FY25–28E

Source: MSIL, Choice Institutional Equities

Volume projected to 7.6% 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	17,24,142	19,60,875	22,31,770
Gross Profit	4,03,259	4,34,293	4,75,863	5,47,084	6,36,054
EBITDA	1,64,011	1,77,852	1,86,207	2,18,638	2,60,001
Depreciation	30,223	31,593	39,460	42,660	46,180
EBIT	1,33,788	1,46,259	1,46,747	1,75,977	2,13,821
Interest Expenses	1,932	1,931	2,200	2,300	2,300
Other Income	38,548	47,504	49,404	53,356	57,625
Exceptional Item	-	-	-	-	-
Reported PAT	1,32,094	1,39,552	1,49,343	1,74,816	2,07,243
Minority Interest	-	-	-	-	-
Adjusted PAT	1,32,094	1,39,552	1,49,343	1,74,816	2,07,243
EPS (INR)	431.1	443.9	475.0	556.0	659.2

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenue	19.9	7.8	13.5	13.7	13.8
EBITDA	49.0	8.4	4.7	17.4	18.9
PAT	64.1	5.6	7.0	17.1	18.5
Margins (%)					
EBITDA	11.6	11.7	10.8	11.2	11.7
PAT	9.4	9.2	8.7	8.9	9.3
Profitability (%)					
ROE	15.7	14.8	14.3	15.0	15.8
ROCE	17.8	15.7	14.1	15.2	16.6
ROIC	14.2	12.0	11.4	12.2	13.3
Working Capital					
Inventory Days	11	12	14	14	14
Debtor Days	12	16	16	15	15
Payable Days	38	42	45	45	45
Cash Conversion Cycle	(15)	(14)	(15)	(16)	(16)
Valuation Metrics					
PE(x)	37.6	36.5	34.1	29.1	24.6
EV/EBITDA (x)	30.2	28.6	27.3	23.2	19.5
Price to BV (x)	5.9	5.4	4.9	4.4	3.9
EV/OCF (x)	32.7	36.3	27.0	21.4	18.9

Source: MSIL, Choice Institutional Equities

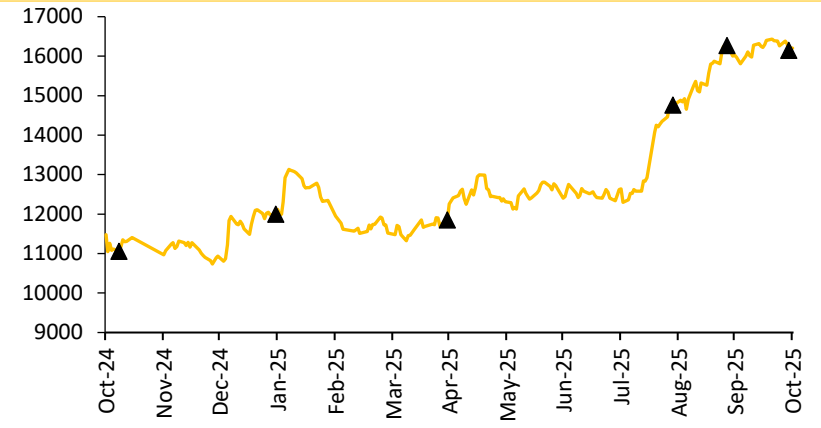
Balance Sheet (INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	8,39,820	9,40,467	10,45,007	11,67,378	13,12,448
Borrowings	331	-	-	-	-
Trade Payables	1,45,824	1,74,211	1,89,608	2,14,796	2,43,095
Other Non-current Liabilities	33,741	48,528	49,291	50,071	50,868
Other Current Liabilities	83,132	92,996	1,05,019	1,18,816	1,34,533
Total Net Worth & Liabilities	11,02,848	12,56,202	13,88,925	15,51,061	17,40,944
Net Block	1,80,443	2,42,240	2,82,780	2,90,120	2,98,940
Capital WIP	63,034	53,575	53,575	53,575	53,575
Investments	6,85,137	7,45,063	7,99,985	9,24,389	10,68,901
Trade Receivables	46,013	65,377	75,579	80,584	91,717
Inventory	41,196	51,230	66,131	72,241	82,602
Cash & Cash Equivalents	4,600	4,464	5,240	9,332	9,021
Other Non-current Assets	35,732	38,406	42,300	48,789	54,207
Other Current Assets	46,693	55,847	63,335	72,031	81,982
Total Assets	11,02,848	12,56,202	13,88,925	15,51,061	17,40,944

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows from Operations	1,51,670	1,40,124	1,88,516	2,37,950	2,68,294
Cash Flows from Investing	(1,06,828)	(1,02,415)	(1,38,816)	(1,80,893)	(2,04,930)
Cash Flows from Financing	(40,619)	(41,486)	(46,240)	(53,965)	(63,676)

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden	77.5%	72.7%	77.0%	77.0%	77.0%
Interest Burden	127.4%	131.2%	132.2%	129.0%	125.9%
EBIT Margin	9.5%	9.6%	8.5%	9.0%	9.6%
Asset Turnover	1.3	1.2	1.2	1.3	1.3
Equity Multiplier	1.3	1.3	1.3	1.3	1.3
ROE	15.7%	14.8%	14.3%	15.0%	15.8%

Historical share price chart: MSIL



Date	Rating	Target Price
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
Sep 15, 2025	REDUCE	15,200
Nov 03, 2025	REDUCE	15,800

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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 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

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