

Maruti Suzuki India Ltd. (MSIL)

April 28, 2025 | CMP: INR 11,686 | Target Price: INR 12,410

Expected Share Price Return: 6.2% | Dividend Yield: 1.1% | Expected Total Return: 7.3%

Choice
ADD

Sector View: Neutral

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 3,674 / \$43.0
Shares o/s (Mn)	314.4
3M Avg. Daily Volume	4,19,437

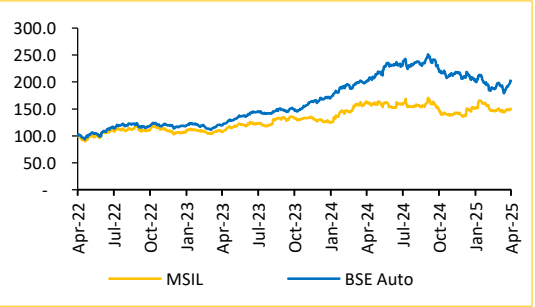
Change in CEBPL Estimates						
	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	1,685	1,715	(1.7)	1,886	1,909	(1.2)
EBITDA	195	202	(3.4)	221	227	(2.9)
EBITDAM %	11.6	11.8	(20) bps	11.7	11.9	(20) bps
PAT	157	163	(3.8)	177	183	(3.0)
EPS (INR)	499	518	(3.8)	564	582	(3.0)

Actual vs Consensus Est.			
INR Bn	Q4FY25A	Consensus Est.	Dev. %
Revenue	406.7	409.3	(0.6)
EBITDA	42.6	48.9	(12.8)
EBITDAM %	10.5	11.9	(146) bps
PAT	37.1	38.5	(3.6)

Key Financials					
INR Bn	FY23	FY24	FY25	FY26E	FY27E
Revenue	1,175.2	1,409.3	1,519.0	1,684.9	1,886.0
YoY (%)	33.1	19.9	7.8	10.9	11.9
EBITDA	110.1	164.0	177.9	195.4	220.7
EBITDAM %	9.4	11.6	11.7	11.6	11.7
Adj PAT	80.5	132.1	139.6	156.8	177.3
EPS (INR)	266.5	431.1	443.9	498.7	564.0
ROE %	13.3	15.7	14.8	14.9	15.1
ROCE %	13.3	15.9	15.6	14.6	14.9
PE(x)	43.9	27.1	26.3	23.4	20.7
EV/EBITDA	32.2	21.8	20.7	18.8	16.6

Shareholding Pattern (%)			
	Mar-25	Dec-24	Sep-24
Promoters	58.28	58.28	58.19
FIIs	14.96	15.47	17.68
DIIIs	23.56	22.89	20.75
Public	3.20	3.36	3.38

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE Auto	98.8	66.1	(2.0)
MSIL	47.7	38.1	(9.5)



Link to Previous Reports:
[Q4FY25 Auto Results Preview](#)
[Q3FY25 Maruti Suzuki India Result Update](#)

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EBITDA Miss; Revenue and PAT in-line, led by in-line volume growth and a slightly lower than expected ASP

- Revenue was up 6.4% YoY and up 5.7% QoQ to INR 4,06,738Mn (vs CEBPL est. at INR 4,17,353Mn) led by 3.5% YoY growth in volume (in-line) and 2.3% YoY growth in ASP (lower than expected). Volume growth was driven by 8.1% YoY growth in exports.
- EBITDA was down 9.0% YoY and down 4.6% QoQ to INR 42,647Mn (vs CEBPL est. at INR 48,830Mn). EBITDA margin was down 177bps YoY and down 113bps QoQ to 10.5% (vs CEBPL est. at 11.7%).
- APAT was down 4.3% YoY and up 5.3% QoQ to INR 37,111Mn (vs CEBPL est. at INR 37,638Mn).

EBITDA Margin Impacted by Ramp-Up Costs and EV Launch; Normalization Expected Ahead: EBITDA margin for Q4FY25 declined to 10.5% from 12.3% in Q4FY24, primarily due to higher expenses related to the new Kharkhoda plant (which began production in Mar-25), adverse commodity costs (mainly steel), an unfavorable product mix, 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.

Exports emerge as key growth driver for MSIL in FY25 and beyond: Exports for the quarter stood at 85,220 units, and for FY25, exports stood at 3,32,585 units, showcasing a growth of about 17.5% over FY24. MSIL commanded nearly a 48.4% share of India's total passenger vehicle exports in Q4FY25. 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 slow. 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 by 22%/22% for FY26/FY27.

View and Valuation: MSIL has 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. Keeping in mind the volatile global economic scenario amid prevalent issues like inflation and rising cost of living, we revise our FY26/27 EPS estimates downwards by 3.8%/3.0% and downgrade to a 'ADD' rating with a revised target price of INR 12,410, valuing the company at 22x (previously 24x) on FY27E EPS.

Maruti Suzuki India Ltd.	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)
Volumes (in units)	6,04,635	5,84,031	3.5	5,66,213	6.8
Net Sales	4,06,738	3,82,349	6.4	3,84,921	5.7
Material Expenses	2,92,353	2,72,884	7.1	2,75,567	6.1
Employee Expenses	15,691	13,662	14.9	15,415	1.8
Other Operating Expenses	56,047	48,953	14.5	49,236	13.8
EBITDA	42,647	46,850	(9.0)	44,703	(4.6)
Depreciation	8,724	7,290	19.7	8,050	8.4
EBIT	33,923	39,560	(14.2)	36,653	(7.4)
Interest Cost	472	762	(38.1)	484	(2.5)
PBT	47,917	49,978	(4.1)	46,019	4.1
RPAT	37,111	38,778	(4.3)	35,250	5.3
APAT	37,111	38,778	(4.3)	35,250	5.3
Adj EPS (INR)	118.0	123.3	(4.3)	112.1	5.3

Margin Analysis	Q4FY25	Q4FY24	YoY (bps)	Q3FY25	QoQ (bps)
Material Exp. % of Sales	71.9	71.4	50.7	71.6	28.7
Employee Exp. % of Sales	3.9	3.6	28.5	4.0	(14.7)
Other Op. Exp % of Sales	13.8	12.8	97.6	12.8	98.8
EBITDA Margin (%)	10.5	12.3	(176.8)	11.6	(112.8)
Tax Rate (%)	22.6	22.4	14.2	23.4	(85.0)
APAT Margin (%)	9.1	10.1	(101.8)	9.2	(3.4)

- MSIL plans to launch two new models in financial year 26: the e-Vitara and another SUV.
- MSIL commanded about 48.4% share of India's total passenger vehicle exports in Q4FY25.
- MSIL has announced a dividend of INR 135 per share compared to INR 125 per share in FY24.

Management Call - Highlights

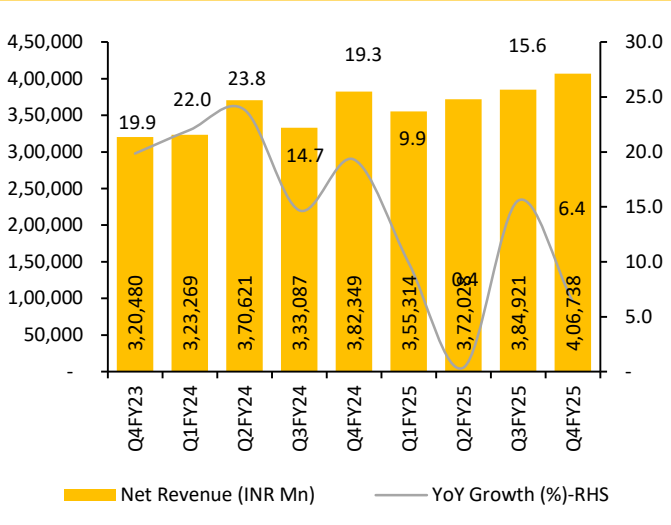
Industry Performance:

- The PV industry clocked sales of over 4.3 million units in FY25.
- Industry growth was 2.5% over the previous year. This moderation was attributed to a high base and affordability issues affecting the growth of entry segment cars.
- Consumer preference continued to increase towards SUVs and MPVs.
- Hatchback segment share continued to shrink, reducing to 23.5% in FY25 from 46% in FY19.
- In terms of powertrain mix, CNG and diesel powertrains had about 18-19% share each, hybrids were at 2.4%, and EVs were at 2.7%.

MSIL Performance:

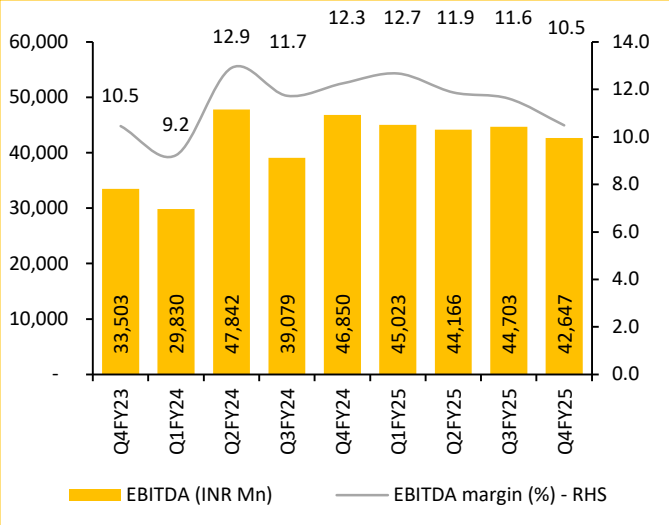
- Recorded its highest ever annual sales of 2.23Mn vehicles, including the highest ever export of 3.32 lakh vehicles.
- MSIL continued to be the top exporter of passenger vehicles in India for the fourth consecutive year.
- MSIL plans to launch two new models in financial year 26: the e-Vitara and another SUV.
- Unveiled its first electric SUV, e-Vitara at the Bharat Mobility Global Expo 25.
- MSIL has announced a dividend of INR 135 per share compared to INR 125 per share in FY24.
- For FY25, MSIL's retail sales grew faster than the industry, leading to a marginal gain in retail market share.
- EBITDA margin for the quarter was impacted due to several factors like: adverse expenses from the new Kharkhoda plant, adverse commodity costs, largely on account of steel, adverse mix and higher advertisement expenses on account of the unveiling of the e-Vitara at the Bharat Mobility Global Expo 25.
- MSIL commanded about 48.4% share of India's total passenger vehicle exports in Q4FY25.
- The export revenue for Q4FY25 was around INR 55,000Mn.
- Sales for e-Vitara are expected to start within the first half of FY26. MSIL expects a volume of about 70,000 units this year, with a large part coming from exports.
- EVs are expected to have a much lower profitability than ICE vehicles for the entire industry. Exports will help by providing better economies of scale and potential pricing power in some markets.

Revenue grew 6.4% on a YoY basis



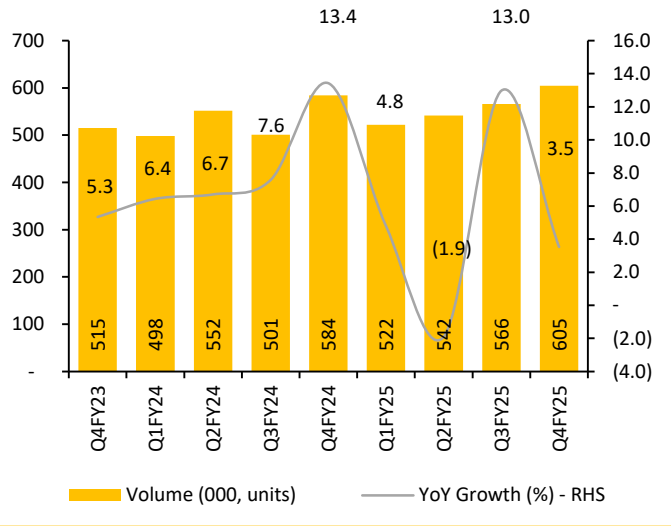
Source: Company, CEBPL

EBITDA Margin declined 177bps on a YoY basis



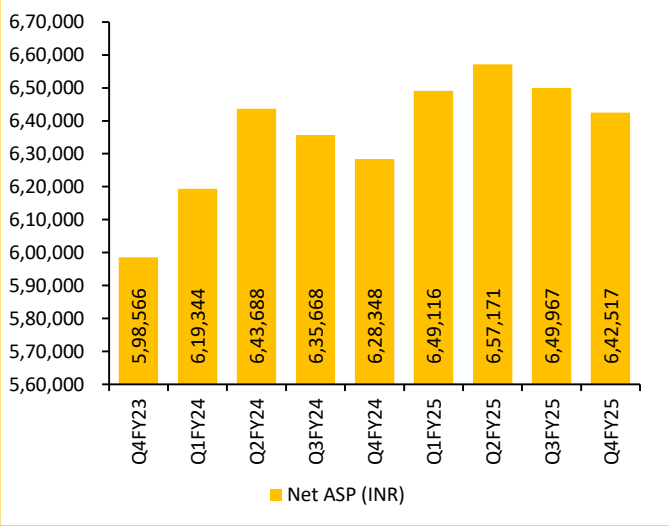
Source: Company, CEBPL

Volume grew 3.5% on a YoY basis



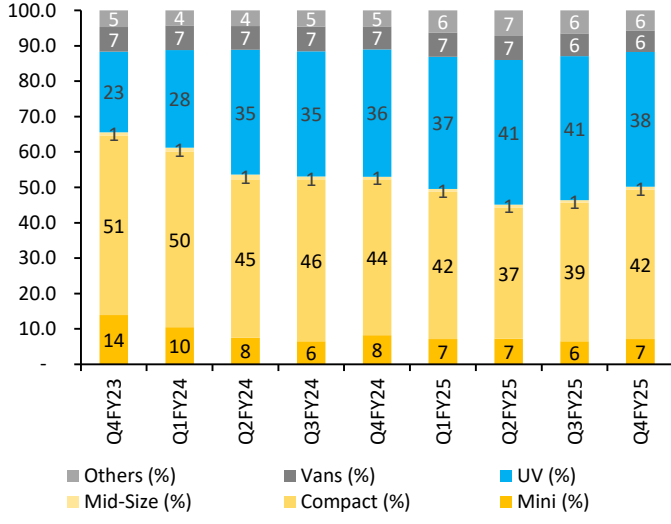
Source: Company, CEBPL

ASP grew 2.3% on a YoY basis



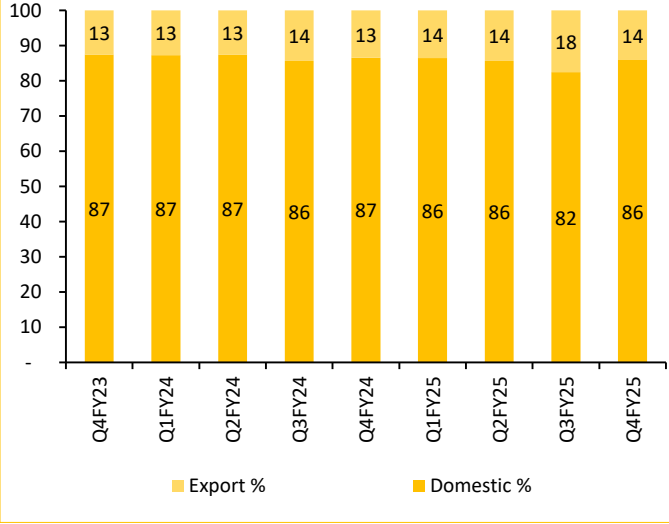
Source: Company, CEBPL

Segment-wise volume split

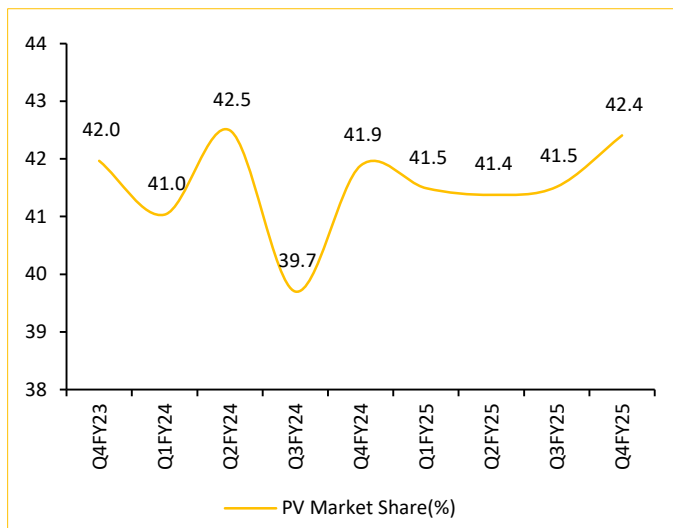


Source: Company, CEBPL

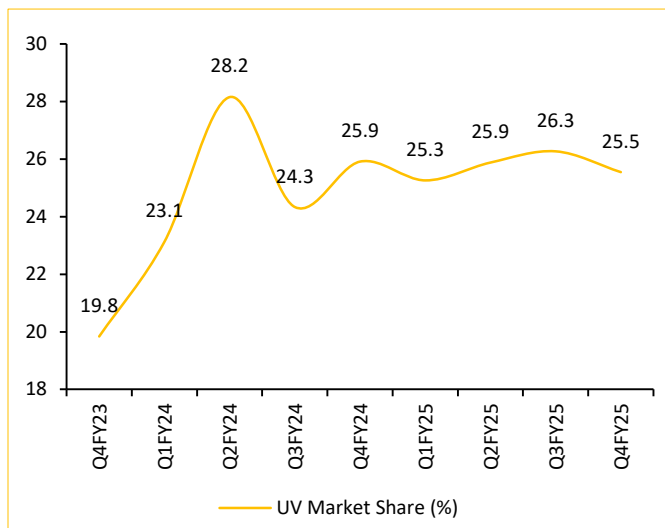
Domestic and Export volume trend



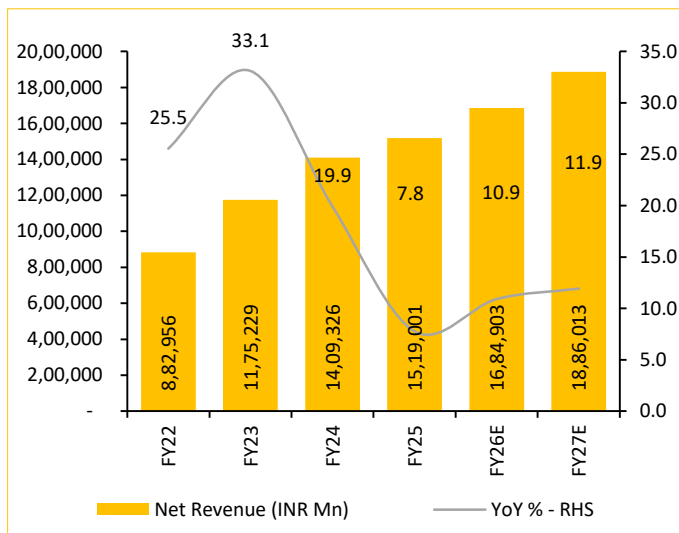
Source: Company, CEBPL

Domestic PV market share (%)

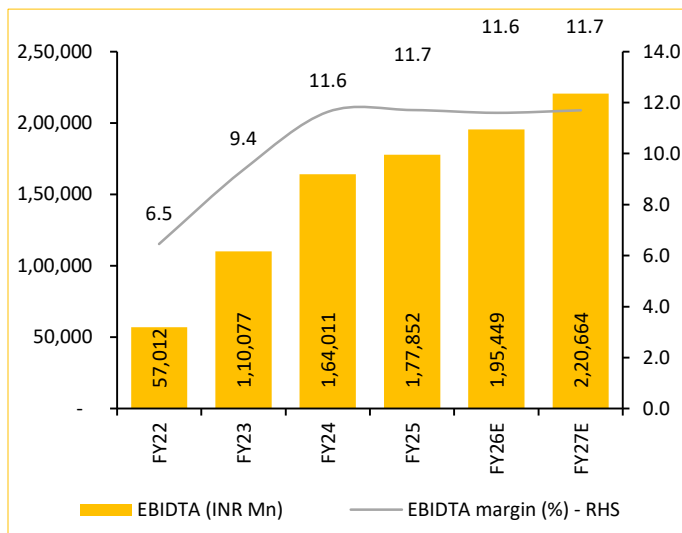
Source: Company, CEBPL

Domestic UV market share (%)

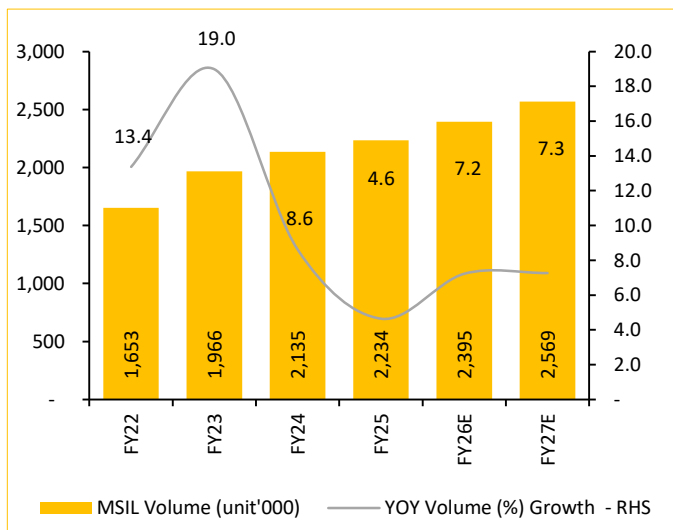
Source: Company, CEBPL

Revenue to grow at 11.4% CAGR over FY25-27E

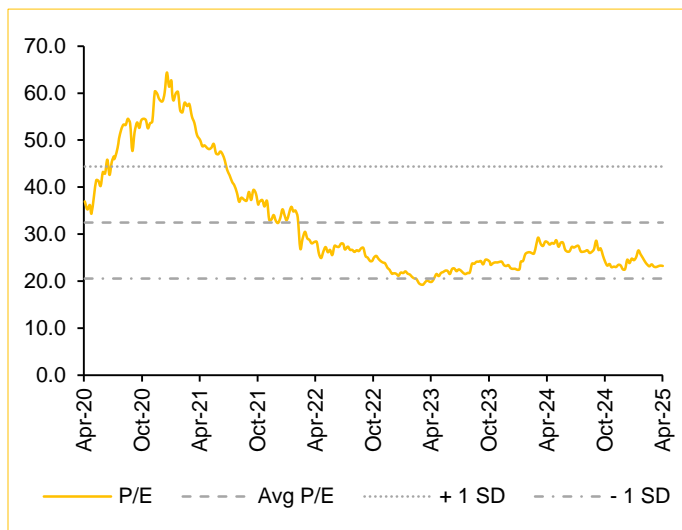
Source: Company, CEBPL

EBIDTA to grow at 11.4% CAGR over FY25-27E

Source: Company, CEBPL

Volume to grow at 12.7% CAGR over FY25-27E

Source: Company, CEBPL

1 Year Forward PE Band

Source: Company, CEBPL

Income Statement (INR Mn)

Particular	FY23	FY24	FY25	FY26E	FY27E
Revenue	11,75,229	14,09,326	15,19,001	16,84,903	18,86,013
Gross profit	3,12,794	4,03,259	4,34,293	4,81,882	5,39,400
EBITDA	1,10,077	1,64,011	1,77,852	1,95,449	2,20,664
Depreciation	28,233	30,223	31,593	42,459	45,259
EBIT	81,844	1,33,788	1,46,259	1,52,989	1,75,404
Interest Expenses	1,866	1,932	1,931	2,000	2,000
Other Income	21,613	38,548	47,504	51,304	55,409
Exceptional Item	-	-	-	-	-
Reported PAT	80,492	1,32,094	1,39,552	1,56,778	1,77,330
Minority Interest	-	-	-	-	-
Adjusted PAT	80,492	1,32,094	1,39,552	1,56,778	1,77,330
EPS (INR)	266	431	444	499	564
Ratio Analysis	FY23	FY24	FY25	FY26E	FY27E
Growth Ratios (%)					
Revenue	33.1	19.9	7.8	10.9	11.9
EBITDA	93.1	49.0	8.4	9.9	12.9
PAT	113.7	64.1	5.6	12.3	13.1
Margins (%)					
EBITDA	9.4	11.6	11.7	11.6	11.7
PAT	6.8	9.4	9.2	9.3	9.4
Profitability (%)					
ROE	13.3	15.7	14.8	14.9	15.1
ROCE	13.3	15.9	15.6	14.6	14.9
ROIC (Post tax)	11.0	13.4	12.0	11.9	12.3
ROIC (Pre tax)	13.9	17.3	16.5	15.4	15.8
Working Capital					
Inventory Days	13	11	12	12	12
Debtor Days	10	12	16	14	14
Payable Days	37	38	42	41	40
Cash Conversion Cycle	(23)	(25)	(22)	(23)	(22)
Valuation metrics					
PE(x)	44	27	26	23	21
EV/EBITDA (x)	32	22	21	19	17
Price to BV (x)	5.8	4.3	3.9	3.5	3.1
EV/OCF (x)	38	24	26	19	16

Source: Company, CEBPL

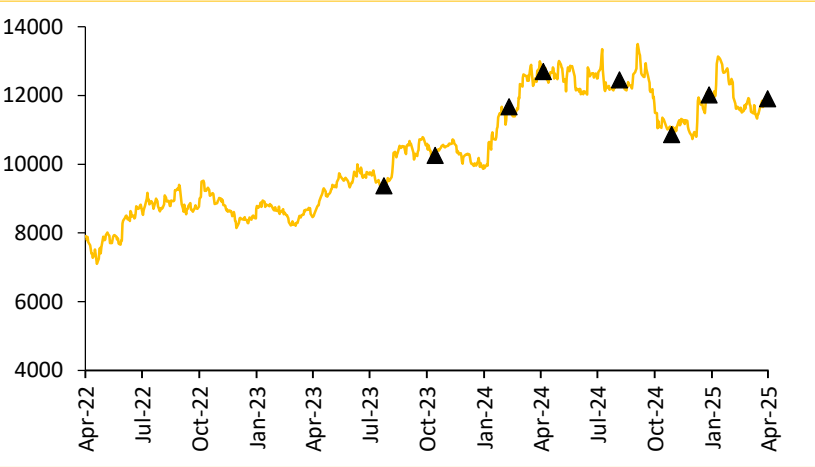
Balance Sheet (INR Mn)

Particular	FY23	FY24	FY25	FY26E	FY27E
Net worth	6,03,820	8,39,820	9,40,467	10,50,211	11,74,342
Minority Interest	-	-	-	-	-
Deferred tax	2,426	2,926	3,426	3,926	4,426
Total debt	12,158	331	-	-	-
Other liabilities & provisions	26,974	33,741	35,617	36,380	37,160
Total Net Worth & Liabilities	6,42,952	8,73,892	9,88,995	10,99,502	12,24,413
Net Fixed Assets	1,72,570	1,80,443	2,42,240	2,69,781	2,64,521
Capital Work in progress	28,081	63,034	53,575	54,575	55,575
Investments	4,77,564	6,85,137	7,45,063	8,16,810	9,38,600
Cash & bank balance	334	4,557	780	2,740	11,423
Loans & Advances & other assets	32,094	31,222	33,578	36,727	42,464
Net Current Assets	(72,836)	(90,454)	(90,289)	(83,219)	(81,575)
Total Assets	6,42,952	8,73,892	9,88,995	10,99,502	12,24,413

Cash Flows (INR Mn)	FY23	FY24	FY25	FY26E	FY27E
Cash Flows From Operations	92,280	1,51,670	1,40,124	1,96,127	2,31,629
Cash Flows From Investing	(80,182)	(1,06,828)	(1,02,415)	(1,45,896)	(1,68,527)
Cash Flows From Financing	(12,084)	(40,619)	(41,486)	(48,270)	(54,419)

DuPont Analysis (INR Mn)	FY23	FY24	FY25	FY26E	FY27E
ROE	13.3%	15.7%	14.8%	14.9%	15.1%
Net Profit Margin	6.8%	9.4%	9.2%	9.3%	9.4%
Asset Turnover	1.8	1.6	1.5	1.5	1.5
Financial Leverage	1.1	1.0	1.1	1.0	1.0

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

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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 consistent 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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