DEVEN CHOKSEY RESEARCH

Q1FY26

Maruti Suzuki Ltd.

Result Update

04-08-2025

Maruti Suzuki India Ltd.

Exports and realizations drive growth; festive and EV launches to aid H2FY25E

CMP	Target	Potential Upside	Market Cap (INR Bn)	Recommendation	Sector
INR 12,302	**INR 14,312**	**16.3%**	**3,859**	**BUY**	**Auto**

Result highlights

Revenue: Consolidated revenue from operations grew by 7.9% YoY (-5.7% QoQ) to INR 3,86,052 Mn., above our estimates, led by sharp improvement in realizations (+6.9% YoY) and a stronger momentum in exports. Total dispatches grew at a moderate pace of 1.1% YoY to 527,861 units (-12.7% QoQ) majorly driven by stronger growth in exports volumes which grew by 37.4% YoY, partially offset by decline in domestic volumes by 4.5% YoY, impacted by lingering overhang in the entry-level volume offtake and softer consumer demand. Realizations stood strong primarily driven by a richer product mix (higher SUV share), calibrated price hikes, and favourable FX-led realizations.

Margin and Profitability: EBITDA for the quarter declined by 9.5% YoY (-4.6% QoQ) to INR 46,226 Mn., below our estimates (-4.6%), driven by contraction in gross margins on account of higher input costs and elevated operational expenses led by commencement of Kharkhoda facility. Gross Margins contracted by 167bps YoY (-20bps QoQ) led by strong surge in commodity prices. Further, the EBITDA margins contracted by 230bps YoY (+14bps QoQ) to 12.0%, majorly led by stronger surge in commodity prices, adverse FX movement, and a ramp-up in fixed overheads (largely employee expenses) on account of commissioning of the Kharkhoda facility. The Company believes that with ramp-up of utilization of the new facility, OpEx structure is expected to moderate over H2FY26E.

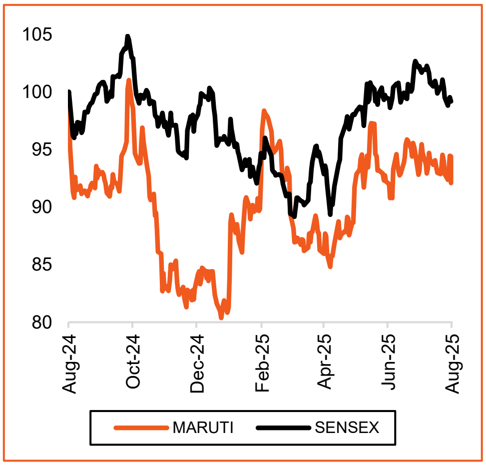
Consolidated net profit grew marginally by 0.9% YoY (-3.0% QoQ) to INR 37,924 Mn., stood above our estimates (+4.9%), majorly driven by higher other income aided by mark-to-mark treasury gains on investment portfolio, partially offset by weaker operating performance.

Segmental trends/ Exports momentum: Domestic demand continued to be muted across all the segments (YoY) majorly led by affordability issues on account of back-to-back price hikes to pass on elevated input raw material prices. Rural sentiment remained relatively resilient, supported by early onset of monsoons, while urban demand was impacted by a cyclical slowdown. We expect a gradual recovery in domestic demand led by festive seasonality, stronger offtake in urban areas driven by upcoming SUV launches and stronger rural traction with higher availability of low-cost financing. Exports remained a strong pillar of growth for the Company, cementing its position as India's leading PV exporter with an estimated 50.0% market share. Stronger volume offtake was led by stronger demand for Fronx variant and extended global distribution network of Suzuki. Developed markets including Japan and Europe witnessed encouraging traction.

Valuation: We have revised our FY26E/FY27E EPS estimate by -1.3%/-5.0%, respectively, as we factor a more gradual recovery in domestic volumes, and lower-than previously expected other income in FY27, as the gains in Q1FY26 was a one-off led by strong movements in G-sec yields leading to strong treasury gains.

We have roll-forwarded our valuation basis to Jun'27 estimates. We value Maruti Suzuki at 26.0x Jun'27 EPS, implying a target price of INR 14,312. We reiterate our "BUY" rating on the stock, led by expected recovery in volumes and margin by H2FY26E.

SHARE PRICE PERFORMANCE



MARKET DATA

Shares outs (Mn)	314
Mkt Cap (INR Bn)	3,859
52 Week H/L (INR)	13,680/ 10,725
Volume Avg (3m K)	318
Face Value (INR)	5
Bloomberg Code	MSIL IN

*Based on the previous closing
Note: All the market data is as of the previous closing

SHARE HOLDING PATTERN (%)

Particulars (%)	Jun-25	Mar-25	Dec-24
Promoters	58.3	58.3	58.3
FIIs	15.2	15.0	15.5
DIIs	23.3	23.6	22.9
Others	3.3	3.2	3.4
Total	100.0	100.0	100.0

10.9%
Revenue CAGR between FY25-FY27E

7.6%
PAT CAGR between FY25-FY27E

KEY FINANCIALS

Particulars (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	14,18,582	15,29,130	16,81,681	18,81,246	21,10,062
EBITDA	1,85,263	2,00,259	2,01,168	2,28,707	2,60,751
EBITDA Margin	13.06%	13.10%	11.96%	12.16%	12.36%
PAT	1,34,882	1,45,002	1,52,220	1,67,995	1,90,255
PAT Margin	9.51%	9.48%	9.05%	8.93%	9.02%
EPS	429.0	461.2	484.2	534.3	605.1

Source: Company, DevenChoksey Research

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Maruti Suzuki India Ltd.

Conference Call Highlights

India business

- The domestic passenger vehicle (PV) industry witnessed muted performance in Q1FY26, with volumes declining by 1.4% YoY due to affordability challenges in the entry-level car segment and lower participation from first-time buyers. Despite these headwinds, management remains optimistic about a demand revival in H2FY26E, driven by festive tailwinds and improved rural sentiment.
- Retail volumed trailed wholesales and stood at approximately 380,000 units, down 3.7% YoY. The Company continued to benefit from its strong rural footprint as rural markets outperformed their urban counterparts, supported by the early onset of monsoons.
- SUV segment continued to gain market share, accounting for roughly 55% of industry sales, while MPVs contributed an additional 11%. This clearly reflects a consumer shift toward larger and more premium vehicle body styles. To capitalize on this trend, Maruti has lined up two new SUV launches in FY26E—one in the EV segment and another in the ICE category.
- Dealer inventory for Maruti Suzuki remained at normalized levels of around 33 days, while the discounts stood largely flat sequentially, unlike industry peers who experienced increased discounting pressure.
- Fuel-wise, both CNG and diesel vehicles represented approximately 19% each of Maruti's sales, whereas hybrids accounted for around 3%, and EVs contributed about 4%.

International business

- During Q1FY26, Exports remained a strong pillar for the Company, as it grew at a stronger pace of 37.4% YoY, significantly outperforming the broader industry (which declined by 2.0% YoY excluding MSIL). Export contribution rose to 18.0% of total dispatches.
- Japan emerged as Maruti's second-largest export market, driven by robust traction for models including Fronx and Jimny, aided by extended global distribution network of Suzuki. Export revenues stood at INR 65Bn during the quarter, supported by a favourable mix and expanding global footprint.

Electric vehicle (EV) and strategic initiatives

- Maruti is preparing for its maiden EV launch in FY26E, with planned dispatches to approximately 100 countries worldwide. To build long-term consumer confidence, the company is investing in supporting infrastructure, including home and fast charging stations, 24x7 roadside assistance, and service-on-wheels programs.
- SUVs, including EVs, are expected to serve as the cornerstone of growth during the festive season and over the medium-term horizon. To strengthen its product portfolio further, Maruti has lined up two new SUV launches, one powered by an ICE engine and the other by an electric drivetrain.
- Regarding rare earth materials, Maruti acknowledged existing demand bottlenecks for EV magnets and is proactively exploring alternatives through localization efforts and diversified sourcing channels.

Network and logistics

- The Company expanded its pan-India service network to over 5,500 touchpoints, spanning 2,764 cities, with ~40,000 service bays in operation. This strategic expansion aims to enhance service coverage and improve customer retention.
- Rail-based logistics accounted for 24.3% of total dispatches during FY25, with a long-term objective to increase this share to 35.0% by FY31E, thereby supporting cost-efficient and sustainable distribution.

Outlook and capex guidance

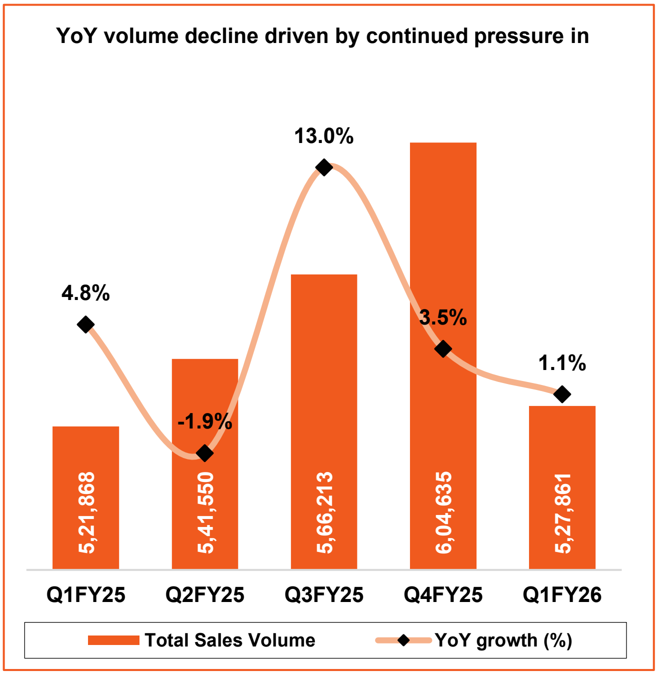
- Despite a subdued Q1FY26, management remains optimistic about a revival in domestic demand during H2FY26E, supported by the upcoming festive season and the launch of new models. The company believes that an SUV-led recovery, coupled with improving rural sentiment, could drive a meaningful turnaround in volumes.
- Capital expenditure for FY26E is progressing in line with plans, with approximately INR 25 billion (25% of the FY26E guidance of INR 100 billion) already incurred in Q1FY26. In parallel, additional investments are also being undertaken by the company's manufacturing subsidiary, Suzuki Motor Gujarat (SMG), further reinforcing its commitment to capacity and capability expansion.

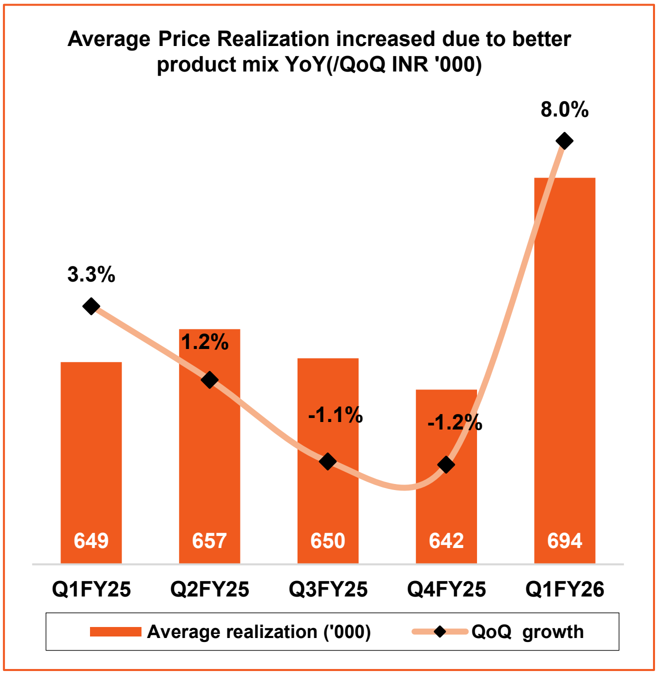
Other Highlights

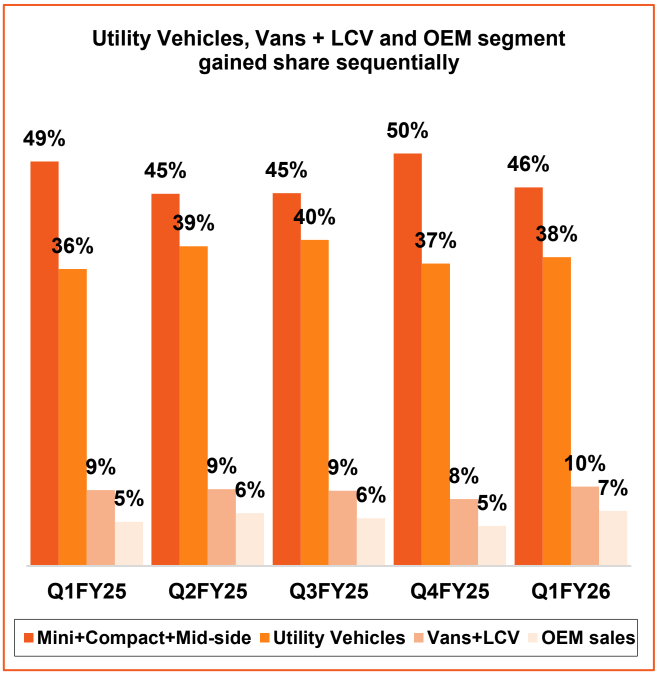
- The company remains actively engaged in discussions with regulators regarding the revised Corporate Average Fuel Economy (CAFÉ) norms, with policy clarity anticipated over the next one to two months.
- Export margins remained healthy and sustainable, as the Company remained away from the discounting strategy.
- Operational performance continues to be well-managed, supported by a diversified and spaced-out product portfolio along with a dual-channel distribution strategy through Nexa and Arena.
- The Company has rolled out significant upgrade in safety features including a mandatory six airbags across almost all the models, achieving 97.0% coverage by the end of July.

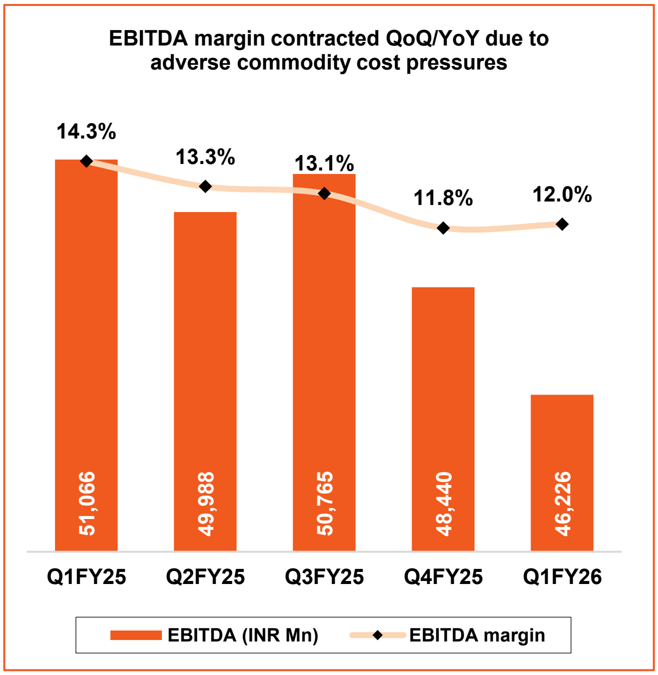
Maruti Suzuki India Ltd.

Story in Charts









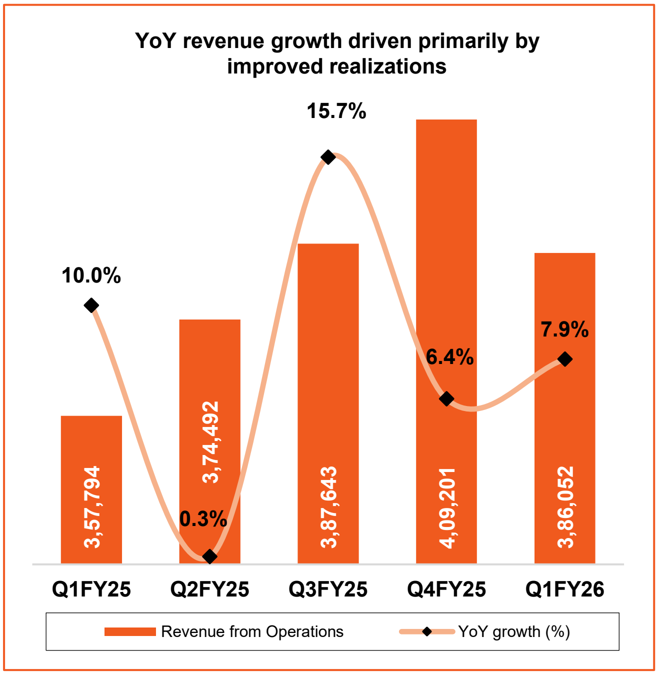
Source: Company, DevenChoksey Research

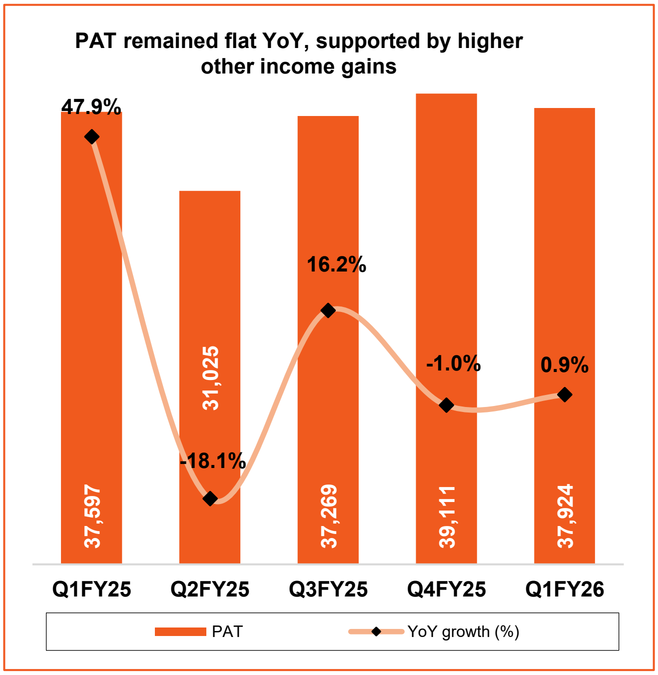
Maruti Suzuki India Ltd.

Result Snapshot

Particulars (Mn)	Q1FY26	Q4FY25	Q1FY25	QoQ	YoY
No. Of. Vehicles Sold	5,27,861	6,04,635	5,21,868	(12.7%)	1.1%
Revenues	**3,86,052**	**4,09,201**	**3,57,794**	**(5.7%)**	**7.9%**
Total Expenditure	**3,55,854**	**3,75,855**	**3,20,618**	**(5.3%)**	**11.0%**
Cost of material consumed	2,19,368	2,33,333	2,02,472	(6.0%)	8.3%
Purchases of stock in trade	57,038	61,636	56,047	(7.5%)	1.8%
Change in inventories	(2,794)	(5,773)	(10,904)	(51.6%)	(74.4%)
Employee benefits expense	20,483	18,008	17,579	13.7%	16.5%
Other expenses	45,731	53,557	41,534	(14.6%)	10.1%
EBITDA	**46,226**	**48,440**	**51,066**	**(4.6%)**	**(9.5%)**
EBITDA Margin (%)	**12.0%**	**11.8%**	**14.3%**	**14 bps**	**(230 bps)**
Depreciation	15,560	14,618	13,317	6.4%	16.8%
EBIT	**30,666**	**33,822**	**37,749**	**(9.3%)**	**(18.8%)**
EBIT Margin (%)	**7.9%**	**8.3%**	**10.6%**	**(32 bps)**	**(261 bps)**
Finance cost	468	476	573	(1.7%)	(18.3%)
Other income	18,882	15,112	10,605	24.9%	78.0%
Pretax Income	**49,080**	**48,458**	**47,781**	**1.3%**	**2.7%**
Share of profits of JV	355	719	576	(50.6%)	(38.4%)
Tax	11,511	10,066	10,760	14.4%	7.0%
Net profit	**37,924**	**39,111**	**37,597**	**(3.0%)**	**0.9%**
Net Profit Margin (%)	**9.8%**	**9.6%**	**10.5%**	**27 bps**	**(68 bps)**
Diluted EPS (INR)	**120.6**	**124.4**	**119.6**	**(3.0%)**	**0.9%**

Source: Company, DevenChoksey Research





Source: Company, DevenChoksey Research

Maruti Suzuki India Ltd.

Change in Estimates:

Maruti Suzuki India Ltd. delivered a mixed performance in Q1FY26, with revenue growth aided by strong export momentum and realizations, while muted domestic volume offtake and contraction in gross margin weighed on profitability. During Q1FY26, revenue and net profit above our estimates, while EBITDA stood below our estimates. Beat on revenue and profit was led by sharp increase in realizations and higher other income, respectively, while EBITDA stood softer led by sharp surge in commodity prices and elevated OpEx structure.

We remain constructive on Maruti Suzuki's medium-term outlook, led by rebound in domestic volumes driven by resurgence in urban demand with new SUV and EV launches and stronger rural momentum aided by healthy crop output on account of above normal monsoon, and stronger exports visibility. Exports remain a key growth lever, driven by stronger traction in Japan, Europe, and other developed markets supported by extended Suzuki's distribution network. Further, with global rollout of the e-Vitara, we expect export contribution to remain strong and margin-accretive. With consistent elevated commodity prices, we expect pressure on the gross margins in the near term.

We have revised our FY26E/FY27E EPS estimate by -1.3%/-5.0%, respectively, as we factor a more gradual recovery in domestic volumes, and lower-than previously expected other income in FY27, as the gains in Q1FY26 was a one-off led by strong movements in G-sec yields leading to strong treasury gains.

INR Bn	New Estimates			Old Estimates			Variation		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	1,682	1,881	2,110	1,672	1,902	NA	0.6%	-1.1%	NA
EBITDA	201	229	261	202	231	NA	-0.2%	-0.9%	NA
Adj PAT	152	168	190	154	177	NA	-1.3%	-5.0%	NA
Adj EPS	484.2	534.3	605.1	490.4	562.2	NA	-1.3%	-5.0%	NA
EBITDA (%)	12.0%	12.2%	12.4%	12.1%	12.1%	NA	(10 bps)	3 bps	NA

Source: Company, DevenChoksey Research and Analysis

Valuation:

We have roll-forwarded our valuation basis to Jun'27 estimates. We value Maruti Suzuki at 26.0x Jun'27 EPS, implying a target price of INR 14,312. The stock is currently trading at 24.5x/21.6x based on our FY26E/FY27E EPS.

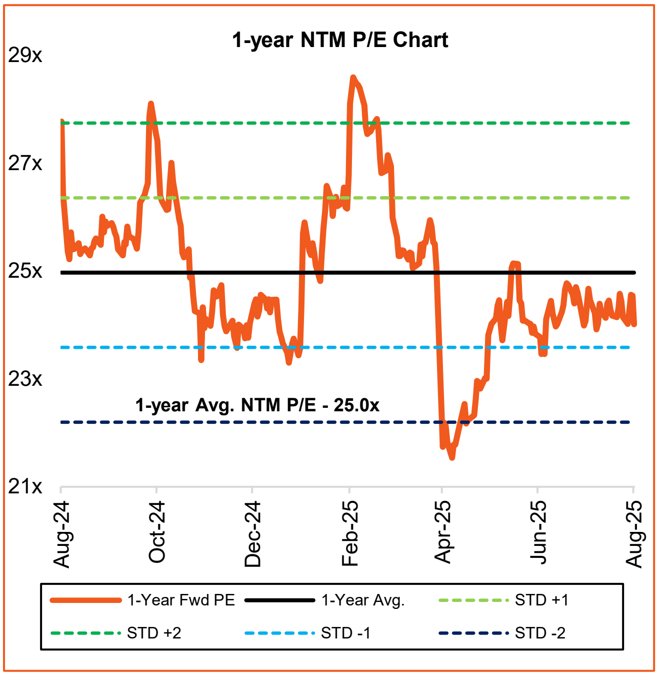
We reiterate our **"BUY"** rating on the stock, led by expected recovery in volumes and margin by H2FY26E.

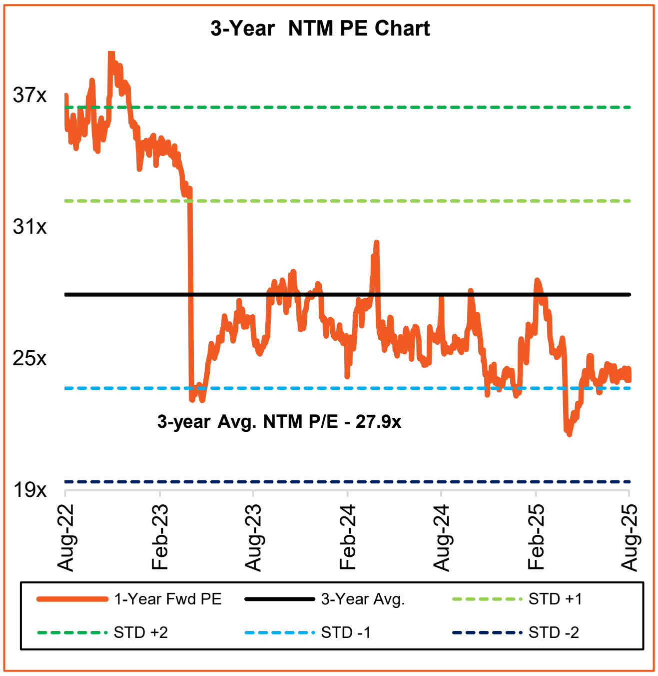
Company	CMP	MCAP	Revenue CAGR	EBITDA CAGR	EBITDA Margin (%)	EV/EBITDA		P/E		ROE (%)	
	INR	In Bn.	FY25-27E (%)	FY25-27E (%)	FY25	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Maruti Suzuki	12,302	3,623	10.9%	6.9%	12.2%	19.2x	16.9x	25.4x	23.0x	15.0%	15.0%
Domestic Peers											
Tata Motors	649	2,389	5.4%	7.6%	12.6%	4.6x	4.1x	13.1x	10.7x	14.9%	16.0%
Hyundai Motor	2,181	1,772	10.0%	13.0%	12.7%	17.9x	15.2x	30.3x	25.6x	32.5%	31.0%
M&M	3,159	3,929	13.7%	12.3%	18.7%	14.9x	13.5x	22.3x	19.7x	15.6%	15.8%
Mean			**9.7%**	**11.0%**	**14.7%**	**12.5x**	**10.9x**	**21.9x**	**18.7x**	**21.0%**	**20.9%**
Median			**10.0%**	**12.3%**	**12.7%**	**14.9x**	**13.5x**	**22.3x**	**19.7x**	**15.6%**	**16.0%**

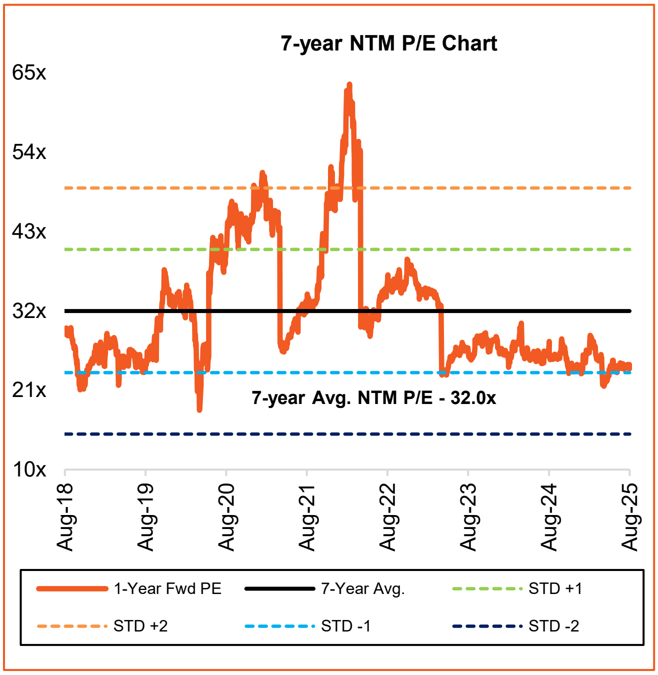
Source: Company, Bloomberg, DevenChoksey Research and Analysis

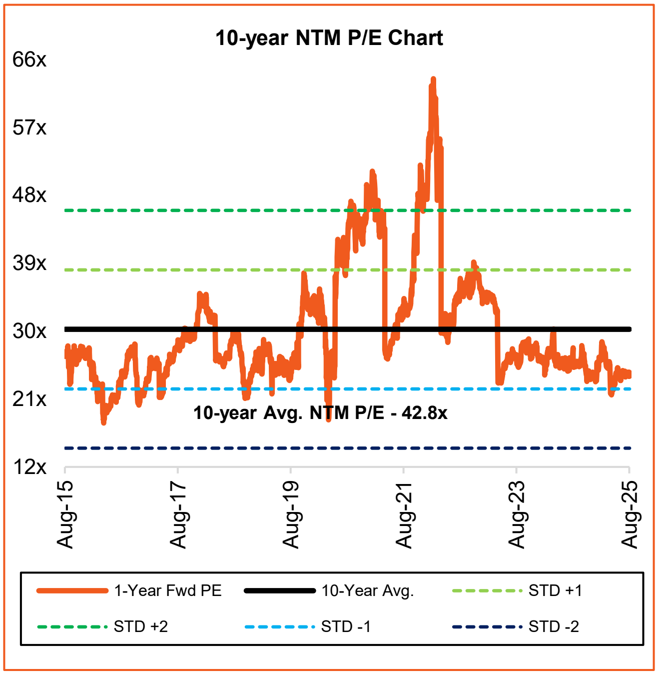
Maruti Suzuki India Ltd.

Valuation Charts









Note: NTM – Next Twelve Months
Source: Bloomberg, DevenChoksey Research

Maruti Suzuki India Ltd.

KEY FINANCIALS

Exhibit 1: Profit & Loss Statement

INR Mn	FY25	FY26E	FY27E	FY28E
Revenues	**15,29,130**	**16,81,681**	**18,81,246**	**21,10,062**
COGS	10,74,908	11,94,455	13,34,309	14,94,489
Gross profit	**4,54,222**	**4,87,226**	**5,46,937**	**6,15,572**
Employee cost	70,260	82,673	92,451	1,03,695
Other expenses	1,83,703	2,03,385	2,25,779	2,51,126
EBITDA	**2,00,259**	**2,01,168**	**2,28,707**	**2,60,751**
EBITDA Margin	13.1%	12.0%	12.2%	12.4%
D&A	56,082	63,877	68,348	73,133
EBIT	**1,44,177**	**1,37,292**	**1,60,359**	**1,87,619**
Interest expense	1,942	1,818	1,800	1,800
Other income	51,526	63,882	62,000	64,000
PBT	1,96,200	2,01,830	2,23,993	2,53,674
Tax	51,198	49,610	55,998	63,418
Share of profit of JV/associates	2,439	2,474	3,434	3,855
PAT	**1,45,002**	**1,52,220**	**1,67,995**	**1,90,255**
EPS (INR)	461.2	484.2	534.3	605.1

Exhibit 3: Cash Flow Statement

INR Mn	FY25	FY26E	FY27E	FY28E
CFFO	1,61,362	1,38,291	1,69,230	1,91,036
CFFI	(1,44,561)	(97,538)	(1,12,756)	(1,41,824)
CFFF	(41,551)	(49,648)	(53,386)	(60,825)
Net Inc/Dec in cash	**(24,750)**	**(8,895)**	**3,088**	**(11,613)**
Opening Cash	26,595	1,845	(7,050)	(3,961)
Closing Cash	**5,529**	**(3,366)**	**(277)**	**(11,890)**

Exhibit 4: Key Ratios

Key Ratio	FY25	FY26E	FY27E	FY28E
EBITDA Margin (%)	13.1%	12.0%	12.2%	12.4%
Tax rate (%)	26.1%	24.6%	25.0%	25.0%
Net Profit Margin (%)	9.5%	9.1%	8.9%	9.0%
RoE (%)	15.9%	15.0%	15.0%	15.3%
RoCE (%)	15.0%	12.9%	13.6%	14.4%
EPS (INR)	461.2	484.2	534.3	605.1
PE	25.0x	25.4x	23.0x	20.3x

Source: Company, DevenChoksey Research

Exhibit 2: Balance Sheet

INR Mn	FY25	FY26E	FY27E	FY28E
Equity				
Equity Capital	1,572	1,572	1,572	1,572
Other Equity	9,60,827	10,62,743	11,75,718	13,03,093
Total Equity	**9,62,399**	**10,64,315**	**11,77,290**	**13,04,665**
Non-Current Liabilities				
DTL	15,944	15,944	15,944	15,944
Provisions	1,260	1,260	1,260	1,260
Other Current Liabilities	34,410	34,410	34,410	34,410
Total Non-Current Liabilities	**51,614**	**51,614**	**51,614**	**51,614**
Current Liabilities				
Borrowings	0	0	0	0
Provisions	15,646	15,646	15,646	15,646
Trade Paybles	2,05,015	2,29,073	2,55,895	2,86,614
Other current liabilities	85,044	85,044	85,044	85,044
Total Current Liabilities	**3,05,705**	**3,29,763**	**3,56,585**	**3,87,304**
Total Liabilities	**3,57,319**	**3,81,377**	**4,08,199**	**4,38,918**
Non-Current Assets				
PPE	3,18,966	3,55,990	4,02,398	4,60,089
Investments	5,79,278	6,40,000	7,00,000	7,75,000
Other current assets	1,26,232	1,26,232	1,26,232	1,26,232
Total Non-Current Assets	**10,24,476**	**11,22,222**	**12,28,630**	**13,61,321**
Current Assets				
Inventories	69,132	78,539	84,080	94,173
Trade Receivables	65,397	82,932	92,774	1,04,058
Investments	83,376	90,000	1,00,000	1,10,000
Cash and Bank	5,529	(3,366)	(277)	(11,890)
Oher current assets	71,808	75,364	80,283	85,922
Total Current Assets	**2,95,242**	**3,23,470**	**3,56,859**	**3,82,262**
Total Assets	**13,19,718**	**14,45,692**	**15,85,489**	**17,43,583**

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Maruti Suzuki India Ltd.

Maruti Suzuki India Ltd.			
Date	CMP (INR)	TP(INR)	Recommendation
04-Aug-25	12,302	14,312	BUY
29-Apr-25	11,841	14,617	BUY
31-Jan-25	12,000	14,234	BUY
30-Oct-24	11,046	13,407	BUY
06-Aug-24	12,201	14,148	BUY
30-Apr-24	12,690	14,975	BUY

Rating Legend (Expected over a 12-month period)	
Our Rating	Upside
Buy	More than 15%
Accumulate	5% – 15%
Hold	0 – 5%
Reduce	-5% – 0
Sell	Less than – 5%

ANALYST CERTIFICATION:

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