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# Maruti Suzuki (MSIL IN)

Q1FY27 Result Update

August 01, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

**Change in Estimates**

| | Current | | Previous | |
|---|---|---|---|---|
| | FY27E | FY28E | FY27E | FY28E |
| Rating | Accumulate | | Accumulate | |
| Target Price | 15,000 | | 15,600 | |
| Sales (INR mn) | 2,203,918 | 2,460,662 | 2,214,843 | 2,454,825 |
| *% Chng.* | *(0.5)* | *0.2* | | |
| EBITDA (INR mn) | 233,615 | 280,515 | 239,203 | 287,214 |
| *% Chng.* | *(2.3)* | *(2.3)* | | |
| EPS (INR) | 497.7 | 599.9 | 518.9 | 624.0 |
| *% Chng.* | *(4.1)* | *(3.9)* | | |

**Key Data** MRTI.BO | MSIL IN

| | |
|---|---|
| BSE Code | 532500 |
| NSE Code | MARUTI |
| 52-W High / Low | INR 17,371 / INR 12,201 |
| Face Value | 5 |
| Sensex / Nifty | 78,095 / 24,384 |
| Market Cap | INR 4,475 bn / $ 46,914 mn |
| Shares Outstanding | 314.4 mn |
| 3M Avg. Daily Value | INR 6,871.78 mn |

**Shareholding Pattern (%)**

| | |
|---|---|
| Promoters | 58.65 |
| FIIs | 12.82 |
| Mutual Funds | 15.33 |
| Domestic Institutions | 9.85 |
| Public & Others | 3.35 |
| Promoter's Pledge (INR bn) | - |

**Stock Performance (%)**

| | 1M | 3M | 6M | 12M |
|---|---|---|---|---|
| Absolute | 0.8 | 6.9 | (2.5) | 12.9 |
| Relative | (1.2) | 5.3 | 2.7 | 17.4 |

**Key Financials - Standalone**

| Y/e Mar | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|
| Sales (INR mn) | 1,528,679 | 1,832,661 | 2,203,918 | 2,460,662 |
| EBITDA (INR mn) | 201,492 | 214,502 | 233,615 | 280,515 |
| *Margin (%)* | *13.2* | *11.7* | *10.6* | *11.4* |
| PAT (INR mn) | 142,976 | 144,454 | 156,495 | 188,639 |
| EV (INR mn) | 3,978,761 | 3,918,483 | 3,868,518 | 3,801,187 |
| Total Debt (INR mn) | - | - | 1,000 | 2,000 |
| C&C Eq. (INR mn) | 5,481 | 15,759 | 1,723 | 5,054 |
| EPS (INR) | 454.8 | 459.5 | 497.8 | 600.0 |
| *Gr. (%)* | *8.2* | *1.0* | *8.3* | *20.5* |
| DPS (INR) | 135.0 | 140.0 | 150.0 | 180.0 |
| *Yield (%)* | *0.9* | *1.0* | *1.1* | *1.3* |
| *RoE (%)* | *16.0* | *14.5* | *14.2* | *15.4* |
| *RoCE (%)* | *16.3* | *14.7* | *14.1* | *15.7* |
| EV/Sales (x) | 2.6 | 2.1 | 1.8 | 1.5 |
| EV/EBITDA (x) | 19.7 | 18.3 | 16.6 | 13.6 |
| PE (x) | 31.3 | 31.0 | 28.6 | 23.7 |
| P/BV (x) | 4.7 | 4.3 | 3.9 | 3.5 |

## Accelerated Cost Realization Squeeze Margins

### Quick Pointers

- Dealer inventory was lean at ~13 days/ ~12 days at end of Q1FY27/Q4FY26, much below its optimal level of ~30 days.
- Maintained FY27 volume growth outlook of 10% YoY for its domestic PVs

**MSIL's Q1FY27 operating revenue was in-line with estimates, while margins faced pressure primarily due to commodity inflation and accelerated cost absorption from change in settlement cycles to support its suppliers. MSIL reiterated FY27 volume guidance as it remains supply constrained, although ramp-up in recently added capacities will be key to monitor as retail demand remains healthy. Geopolitical risks, higher RM prices and currency movements are expected to keep near-term margins under pressure, further aggravated by EV ramp-up, partially offset by cost efficiencies, price increases and operating leverage. We estimate volume/realization CAGR of 9.6%/5.7% over FY26-28E, translating into revenue/EBITDA/APAT CAGR of 15.9%/14.4%/14.3%. We reiterate 'Accumulate' rating with TP of INR15,000 (previous INR15,600), valuing it at P/E of 25x FY28E EPS.**

**Standalone op revenue grew by 35.9% YoY (flat QoQ) to INR524.6bn:** Realization was INR768.3k (+5.1% YoY/ -0.9% QoQ). Gross margin was 23.1% (-605bps YoY/-335bps QoQ), missing BBGe/PLe by -210bps/-220bps due to adverse commodity prices and unfavorable foreign exchange movement offsetting cost reduction and favorable operating leverage. EBITDA margin at 8.2% (-375bps YoY/-350bps QoQ) missed BBGe/PLe by -180bps/-130bps. EBITDA was INR43.1bn (-6.7% YoY/-30.0% QoQ). Reported PAT was INR33.5bn (-10.8% YoY/-6.6% QoQ) missed BBGe/PLe by -2.5%/-2.0%. Other income was much higher than estimates (growing even on a high base).

**EBIT margin declined -370bps QoQ to 5.1%:** RM cost spikes impacted margins by ~300bps, of which 110bps was attributable to a temporary shift in commodity settlement cycles. Additionally, higher gas costs (20bps), lower fixed cost incidence due to inventory depletion (30bps), adverse forex impact (30bps), higher employee cost from Q1 seasonality (40bps), and higher depreciation following new Kharkhoda plant commissioning (20bps) weighed on EBIT margin which were partially offset by lower other expenses (30bps) and higher operating income (30bps). It undertook calibrated price increase of 50bps in June'26 (benefits of which will flow in Q2FY27) and will be taking another one in Aug'26.

**Quarter Summary**

| Y/e Mar | Q1'27E | Q1'27A | % Var. | Q1'26A | YoY gr. (%) |
|---|---|---|---|---|---|
| Net Sales (INR mn) | 5,29,546 | 5,24,557 | *-1.0* | 3,85,930 | *36.0* |
| EBITDA (INR mn) | 50,307 | 43,111 | *-14.0* | 46,206 | *-7.0* |
| *Margin (%)* | *9.5* | *8.2* | *-130 bps* | *12.0* | *-380 bps* |
| PAT (INR mn) | 34,193 | 33,521 | *-2.0* | 37,581 | *-11.0* |

*Source: Company, PL*

**Aditya Jakhotia**
adityajakhotia@plindia.com | +91-22-66322532

**Arsh Kusumgar**
arshkusumgar@plindia.com | +91-22-66322222

**Temporary margin compression from new settlement cycle:** The settlement cycles with suppliers for some key commodities such as aluminum, plastic, and rubber were shifted from a quarterly lag to a monthly lag mechanism to support suppliers and ensure uninterrupted production amid sharp commodity price volatility. This resulted in a temporary impact on profitability due to faster pass-through of prices. The company has been proactively engaging with suppliers to identify vulnerabilities and maintain supply chain stability, with no material disruptions reported thus far. This resulted in a significant portion of the cost impact to be already front-loaded although margins are expected to gradually recover as commodity prices normalize and there is a phased return to the traditional quarterly settlement mechanism over the coming quarters.

**Exhibit 1: Quarterly Estimates**

| (INR mn) | Q1FY27 | *YoY gr. (%)* | Q2FY27E | *YoY gr. (%)* | Q3FY27E | *YoY gr. (%)* | Q4FY27E | *YoY gr. (%)* |
|---|---|---|---|---|---|---|---|---|
| Sales | 5,24,557 | *35.9* | 5,40,251 | *27.6* | 5,53,950 | *11.0* | 5,85,160 | *11.6* |
| EBITDA | 43,111 | *-6.7* | 52,945 | *4.1* | 63,704 | *14.3* | 73,855 | *20.0* |
| *Margin (%)* | *8.2* | *-375 bps* | *9.8* | *-221 bps* | *11.5* | *33 bps* | *12.6* | *88 bps* |
| Adj. PAT | 33,521 | *-10.8* | 35,579 | *7.7* | 43,675 | *15.1* | 43,720 | *21.8* |

*Source: Company, PL*

**Exhibit 2: Q1FY27 Result Overview**

| Y/e Mar (INR mn) | 1QFY27 | 1QFY26 | *YoY gr. (%)* | 1QFY27E | *Var (%)* | 4QFY26 | *QoQ gr. (%)* | FY27E | FY26 | *YoY gr. (%)* |
|---|---|---|---|---|---|---|---|---|---|---|
| **Net Revenues** | **5,24,557** | **3,85,930** | ***35.9*** | **5,29,546** | ***(0.9)*** | **5,24,493** | ***0.0*** | **22,03,918** | **18,32,661** | ***20.3*** |
| Raw Materials | 4,03,520 | 2,73,584 | *47.5* | 3,95,571 | *2.0* | 3,84,839 | *4.9* | 16,39,715 | 13,22,778 | *24.0* |
| Gross Profit | 1,21,037 | 1,12,346 | *7.7* | 1,33,975 | *(9.7)* | 1,39,654 | *(13.3)* | 5,64,203 | 5,09,883 | *10.7* |
| *Gross margin %* | *23.1%* | *29.1%* | *-604 bps* | *25.3%* | *-223 bps* | *26.6%* | *-355 bps* | *25.6%* | *27.8%* | *-222 bps* |
| Personnel | 24,569 | 20,432 | *20.2* | 24,359 | *0.9* | 22,473 | *9.3* | 99,176 | 90,290 | *9.8* |
| *% of Net Sales* | *4.7%* | *5.3%* | *-61 bps* | *4.6%* | *8 bps* | *4.3%* | *40 bps* | *4.5%* | *4.9%* | *-43 bps* |
| Manufacturing & Other Exp | 53,357 | 45,708 | *16.7* | 59,309 | *(10.0)* | 55,612 | *(4.1)* | 2,31,411 | 2,05,091 | *12.8* |
| *% of Net Sales* | *10.2%* | *11.8%* | *-167 bps* | *11.2%* | *-103 bps* | *10.6%* | *-43 bps* | *10.5%* | *11.2%* | *-69 bps* |
| Total Expenditure | 4,81,446 | 3,39,724 | *41.7* | 4,79,239 | *0.5* | 4,62,924 | *4.0* | 19,70,302 | 16,18,159 | *21.8* |
| **EBITDA** | **43,111** | **46,206** | ***(6.7)*** | **50,307** | ***(14.3)*** | **61,569** | ***(30.0)*** | **2,33,615** | **2,14,502** | ***8.9*** |
| *EBITDA Margin (%)* | *8.2%* | *12.0%* | *-375 bps* | *9.5%* | *-128 bps* | *11.7%* | *-352 bps* | *10.6%* | *11.7%* | *-110 bps* |
| Depreciation | 17,800 | 15,557 | *14.4* | 18,350 | *(3.0)* | 17,477 | *1.8* | 77,790 | 67,405 | *15.4* |
| **EBIT** | **25,311** | **30,649** | ***(17.4)*** | **44,937** | ***(43.7)*** | **44,092** | ***(42.6)*** | **1,55,825** | **1,47,097** | ***5.9*** |
| Interest Expenses | 635 | 468 | *35.7* | 530 | *19.8* | 730 | *(13.0)* | 2,578 | 2,387 | *8.0* |
| Non-operating income | 18,737 | 18,879 | *(0.8)* | 12,980 | *44.4* | 4,998 | *274.9* | 49,994 | 43,919 | *13.8* |
| **PBT** | **43,413** | **49,060** | ***(11.5)*** | **44,407** | ***(2.2)*** | **48,360** | ***(10.2)*** | **2,03,241** | **1,88,629** | ***7.7*** |
| Tax-Total | 9,892 | 11,479 | *(13.8)* | 10,214 | *(3.1)* | 12,455 | *(20.6)* | 46,745 | 44,175 | *5.8* |
| *Tax Rate (%) - Total* | *22.8%* | *23.4%* | *-61 bps* | *23.0%* | *-21 bps* | *25.8%* | *-297 bps* | *23.0%* | *23.4%* | *-42 bps* |
| **Reported PAT** | **33,521** | **37,581** | ***(10.8)*** | **34,193** | ***(2.0)*** | **35,905** | ***(6.6)*** | **1,56,495** | **1,44,454** | ***8.3*** |
| **Adj. PAT** | **33,521** | **37,581** | ***(10.8)*** | **34,194** | ***(2.0)*** | **35,905** | ***(6.6)*** | **1,56,496** | **1,44,454** | ***8.3*** |
| *PAT Margin* | *6.4%* | *9.7%* | *-335 bps* | *6.5%* | *-7 bps* | *6.8%* | *-46 bps* | *7.1%* | *7.9%* | *-78 bps* |

*Source: Company, PL*

## Conference Call Highlights

### Demand and Capacity

- The demand environment remains favorable in both urban and rural markets, with domestic small car sales +34% YoY and SUV sales +44.6% YoY in Q1.
- Pending customer order book was 130k units at Q1FY27-end vs 190k units at Q4FY26-end.
- In Q1 its exports grew by 28.6% YoY while PV exports by rest of the Indian industry declined. It retained its position as India's largest PV exporter, leveraging its presence across 125 countries to diversify geopolitical risks. Leading export destinations for MSIL were South Africa, Japan and Europe while exports to some Middle East markets were impacted. Export revenue was ~INR115 bn.
- The 2nd plant at Kharkhoda and the 4th production line at Hansalpur facility have become operational and will each add 250k units p.a. to the capacity once they ramp up in 4 to 6 months. With this MSIL's total capacity across Gujarat and Haryana aggregate to ~2.9mn units p.a.
- Hansalpur capex is estimated to be INR39 bn, which will largely be dedicated to EV production.

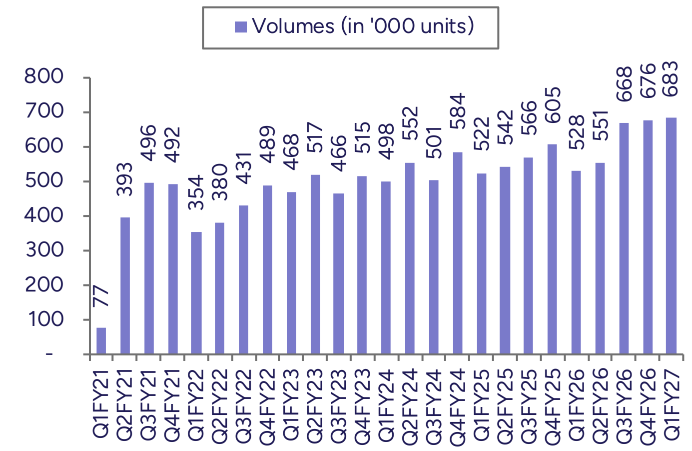
### Product Pipeline

- The company continues to advance its EV portfolio while also investing in alternative technologies, including hydrogen powertrains. CNG vehicles mix in Q1 was ~40%.
- 7 new SUVs are expected to be launched by the end of this decade targeting whitespaces as well to generate good volumes.
- Response for the new Brezza is encouraging with ~2,000 bookings per day as of the initial days.

### Other highlights

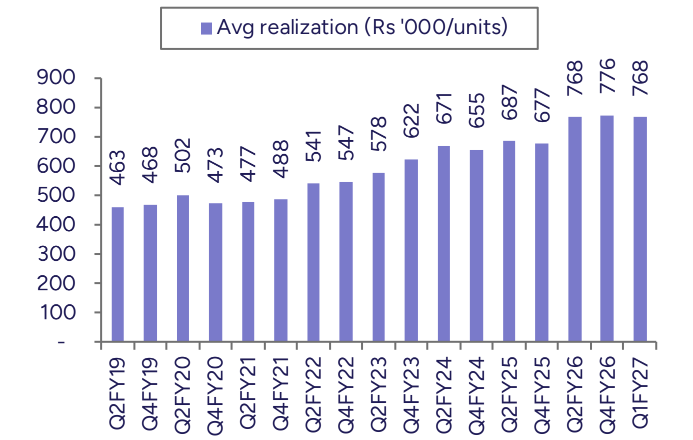
- Discounting levels remained broadly similar to the previous quarter.
- In Q1FY27, 1st time buyers accounted for a healthy 54% of total MSIL vehicle buyers (mainly driven by jump in small car sales) vs 51% in Q4FY26.
- Buyer profile: Salaried customers 40%), business owners (34%) and self-employed customers (20%). Government employees continue to form ~15% of MSIL car buyers.
- In Q1, MSIL sold 359k vehicles (+34% YoY) that fall under the 18% GST bracket versus industry sales of 734k units. It sold 161k vehicles (+28% YoY) under the 40% GST slab versus industry sales of 470k vehicles, outpacing the industry in both segments. CNG vehicle mix was ~40%.

**Exhibit 3: MSIL volumes got boost post GST 2.0 rationalization**



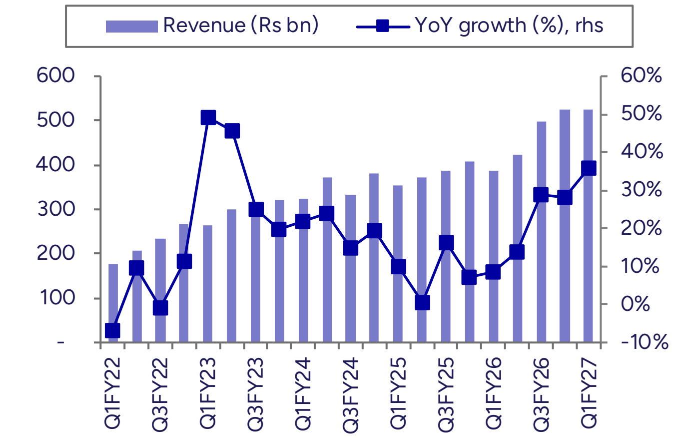

*Source: Company, PL*

**Exhibit 4: Realization increasing YoY**



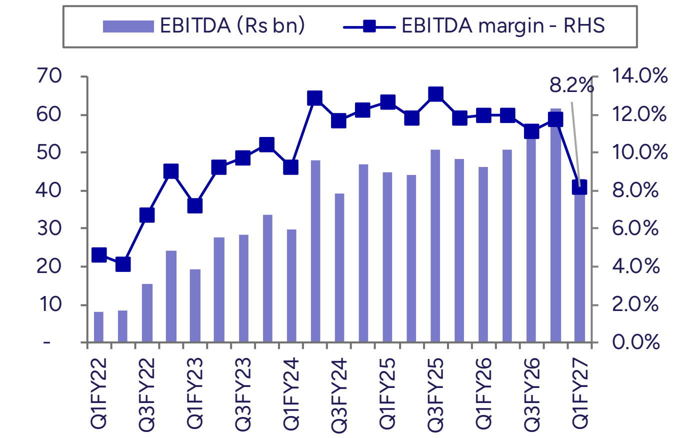

*Source: Company, PL*

**Exhibit 5: Revenue growth led by increasing volumes and realization**




*Source: Company, PL*

**Exhibit 6: EBITDA margin volatile and under pressure**




*Source: Company, PL*

## Financials

### Income Statement (INR mn)

| Y/e Mar | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|
| **Net Revenues** | **1,528,679** | **1,832,661** | **2,203,918** | **2,460,662** |
| *YoY gr. (%)* | *8.5* | *19.9* | *20.3* | *11.6* |
| Cost of Goods Sold | 1,071,087 | 1,322,778 | 1,639,715 | 1,803,665 |
| Gross Profit | 457,592 | 509,883 | 564,203 | 656,997 |
| *Margin (%)* | *29.9* | *27.8* | *25.6* | *26.7* |
| Employee Cost | 70,057 | 90,290 | 99,176 | 110,730 |
| Other Expenses | 186,043 | 205,091 | 231,411 | 265,751 |
| | | | | |
| **EBITDA** | **201,492** | **214,502** | **233,615** | **280,515** |
| *YoY gr. (%)* | *22.9* | *6.5* | *8.9* | *20.1* |
| *Margin (%)* | *13.2* | *11.7* | *10.6* | *11.4* |
| | | | | |
| Depreciation and Amortization | 56,070 | 67,405 | 77,790 | 88,151 |
| | | | | |
| **EBIT** | **145,422** | **147,097** | **155,825** | **192,365** |
| *Margin (%)* | *9.5* | *8.0* | *7.1* | *7.8* |
| | | | | |
| Net Interest | 1,942 | 2,387 | 2,578 | 2,771 |
| Other Income | 50,647 | 43,919 | 49,994 | 55,392 |
| | | | | |
| **Profit Before Tax** | **194,127** | **188,629** | **203,241** | **244,985** |
| *Margin (%)* | *12.7* | *10.3* | *9.2* | *10.0* |
| | | | | |
| Total Tax | 51,151 | 44,175 | 46,745 | 56,347 |
| *Effective Tax Rate (%)* | *26.3* | *23.4* | *23.0* | *23.0* |
| | | | | |
| **Profit After Tax** | **142,976** | **144,454** | **156,495** | **188,639** |
| Minority Interest | - | - | - | - |
| Share Profit from Associate | - | - | - | - |
| | | | | |
| **Adjusted PAT** | **142,976** | **144,454** | **156,495** | **188,639** |
| *YoY gr. (%)* | - | - | - | - |
| *Margin (%)* | *9.4* | *7.9* | *7.1* | *7.7* |
| Extra Ord. Income / (Exp) | - | - | - | - |
| | | | | |
| **Reported PAT** | **142,976** | **144,454** | **156,495** | **188,639** |
| *YoY gr. (%)* | *8.2* | *1.0* | *8.3* | *20.5* |
| *Margin (%)* | *9.4* | *7.9* | *7.1* | *7.7* |
| | | | | |
| Other Comprehensive Income | - | - | - | - |
| Total Comprehensive Income | - | - | - | - |
| **Equity Shares O/s (mn)** | **314** | **314** | **314** | **314** |
| **EPS (INR)** | **454.8** | **459.5** | **497.8** | **600.0** |

*Source: Company, PL*

### Balance Sheet (INR mn)

| Y/e Mar | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|
| **Non-Current Assets** | | | | |
| | | | | |
| **Gross Block** | **625,091** | **707,902** | **847,902** | **1,007,902** |
| Tangibles | 625,091 | 707,902 | 847,902 | 1,007,902 |
| Intangibles | - | - | - | - |
| | | | | |
| **Acc: Dep / Amortization** | **295,378** | **362,783** | **440,573** | **528,724** |
| Tangibles | 295,378 | 362,783 | 440,573 | 528,724 |
| Intangibles | - | - | - | - |
| | | | | |
| **Net Fixed Assets** | **329,713** | **345,119** | **407,329** | **479,178** |
| Tangibles | 329,713 | 345,119 | 407,329 | 479,178 |
| Intangibles | - | - | - | - |
| | | | | |
| Capital Work In Progress | 79,290 | 98,382 | 103,301 | 108,466 |
| Goodwill | - | - | - | - |
| Non-Current Investments | 153,496 | 206,727 | 216,727 | 226,727 |
| Net Deferred Tax Assets | (15,252) | (17,112) | (17,968) | (18,866) |
| Other Non-Current Assets | - | - | - | - |
| | | | | |
| **Current Assets** | | | | |
| Investments | 490,928 | 540,928 | 605,928 | 670,928 |
| Inventories | 69,088 | 113,147 | 132,839 | 128,089 |
| Trade Receivables | 65,349 | 53,360 | 72,458 | 80,898 |
| Cash & Bank Balance | 5,481 | 15,759 | 1,723 | 5,054 |
| Other Current Assets | 65,929 | 82,903 | 83,732 | 84,569 |
| **Total Assets** | **1,291,323** | **1,467,417** | **1,635,240** | **1,795,226** |
| | | | | |
| **Equity** | | | | |
| Equity Share Capital | 1,572 | 1,572 | 1,572 | 1,572 |
| Other Equity | 942,701 | 1,049,526 | 1,158,861 | 1,290,908 |
| **Total Networth** | **944,273** | **1,051,098** | **1,160,433** | **1,292,480** |
| | | | | |
| **Non-Current Liabilities** | | | | |
| Long Term Borrowings | - | - | - | - |
| Provisions | - | - | - | - |
| Other Non Current Liabilities | - | - | - | - |
| | | | | |
| **Current Liabilities** | | | | |
| ST Debt / Current of LT Debt | - | - | 1,000 | 2,000 |
| Trade Payables | 169,214 | 221,314 | 259,640 | 289,886 |
| Other Current Liabilities | 162,584 | 177,893 | 196,199 | 191,993 |
| **Total Equity & Liabilities** | **1,291,323** | **1,467,417** | **1,635,240** | **1,795,226** |

*Source: Company, PL*

### Cash Flow (INR mn)

| Y/e Mar | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|
| PBT | - | - | - | - |
| Add. Depreciation | - | - | - | - |
| Add. Interest | - | - | - | - |
| Less Financial Other Income | 50,647 | 43,919 | 49,994 | 55,392 |
| Add. Other | (50,647) | (43,919) | (49,994) | (55,392) |
| Op. Profit before WC Changes | 201,492 | 214,502 | 233,615 | 280,515 |
| Net Changes-WC | (1,619) | 39,322 | 16,902 | 21,400 |
| Direct Tax | (34,775) | (42,315) | (45,890) | (55,448) |
| **Net Cash from Op. Activities** | **165,098** | **211,509** | **204,628** | **246,468** |
| Capital Expenditures | (214,781) | (101,903) | (144,919) | (165,165) |
| Interest / Dividend Income | - | - | - | - |
| Others | 49,085 | (9,312) | 39,994 | 45,392 |
| **Net Cash from Invt. Activities** | **(165,696)** | **(111,215)** | **(104,925)** | **(119,773)** |
| Issue of Share Cap. / Premium | 3,921 | 6,387 | - | - |
| Debt Changes | (331) | - | 1,000 | 1,000 |
| Dividend Paid | (42,444) | (44,016) | (47,160) | (56,592) |
| Interest Paid | (1,942) | (2,387) | (2,578) | (2,771) |
| Others | - | - | - | - |
| **Net Cash from Fin. Activities** | **-** | **-** | **-** | **-** |
| **Net Change in Cash** | **(41,394)** | **60,278** | **50,964** | **68,331** |
| Free Cash Flow | - | - | - | - |

*Source: Company, PL*

### Quarterly Financials (INR mn)

| Y/e Mar | Q2FY26 | Q3FY26 | Q4FY26 | Q1FY27 |
|---|---|---|---|---|
| **Net Revenues** | **423,323** | **498,915** | **524,493** | **524,557** |
| *YoY gr. (%)* | *13.8* | *28.7* | *28.2* | *35.9* |
| Raw Material Expenses | 304,569 | 362,673 | 384,839 | 403,520 |
| Gross Profit | 118,754 | 136,242 | 139,654 | 121,037 |
| *Margin (%)* | *28.1* | *27.3* | *26.6* | *23.1* |
| **EBITDA** | **50,848** | **55,717** | **61,569** | **43,111** |
| *YoY gr. (%)* | *15.1* | *10.0* | *27.1* | *(6.7)* |
| *Margin (%)* | *12.0* | *11.2* | *11.7* | *8.2* |
| Depreciation / Depletion | 17,028 | 17,343 | 17,477 | 17,800 |
| **EBIT** | **33,820** | **38,374** | **44,092** | **25,311** |
| *Margin (%)* | *8.0* | *7.7* | *8.4* | *4.8* |
| Net Interest | 572 | 617 | 730 | 635 |
| Other Income | 9,661 | 10,543 | 4,998 | 18,737 |
| **Profit before Tax** | **42,909** | **48,300** | **48,360** | **43,413** |
| *Margin (%)* | *10.1* | *9.7* | *9.2* | *8.3* |
| Total Tax | 9,881 | 10,360 | 12,455 | 9,892 |
| *Effective Tax Rate (%)* | *23.0* | *21.4* | *25.8* | *22.8* |
| **Profit After Tax** | **33,028** | **37,940** | **35,905** | **33,521** |
| Minority Interest | - | - | - | - |
| Share Profit from Associate | - | - | - | - |
| **Adjusted PAT** | **33,028** | **37,940** | **35,905** | **33,521** |
| *YoY gr. (%)* | *7.6* | *3.7* | *(6.9)* | *(10.8)* |
| *Margin (%)* | *7.8* | *7.6* | *6.8* | *6.4* |
| Extra Ord. Income / (Exp) | - | - | - | - |
| **Reported PAT** | **33,028** | **37,940** | **35,905** | **33,521** |
| *YoY gr. (%)* | *7.6* | *3.7* | *(6.9)* | *(10.8)* |
| *Margin (%)* | *7.8* | *7.6* | *6.8* | *6.4* |
| Other Comprehensive Income | - | - | - | - |
| **Total Comprehensive Income** | **33,028** | **37,940** | **35,905** | **33,521** |
| Avg. Shares O/s (mn) | 314 | 314 | 314 | 314 |
| **EPS (INR)** | **105.1** | **120.7** | **114.2** | **106.6** |

*Source: Company, PL*

### Key Financial Metrics

| Y/e Mar | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|
| **Per Share (INR)** | | | | |
| EPS | 454.8 | 459.5 | 497.8 | 600.0 |
| CEPS | 633.1 | 673.9 | 745.2 | 880.4 |
| BVPS | 3,003.4 | 3,343.2 | 3,690.9 | 4,110.9 |
| FCF | - | - | - | - |
| DPS | 135.0 | 140.0 | 150.0 | 180.0 |
| **Return Ratio (%)** | | | | |
| RoCE | 16.3 | 14.7 | 14.1 | 15.7 |
| ROIC | 27.1 | 25.5 | 24.1 | 26.8 |
| RoE | 16.0 | 14.5 | 14.2 | 15.4 |
| **Balance Sheet** | | | | |
| Net Debt : Equity (x) | - | - | - | - |
| Net Working Capital (Days) | (32) | (33) | (30) | (30) |
| **Valuation (x)** | | | | |
| PER | 31.3 | 30.9 | 28.5 | 23.7 |
| P/B | 4.7 | 4.2 | 3.8 | 3.4 |
| P/CEPS | 22.4 | 21.1 | 19.1 | 16.1 |
| EV/EBITDA | 19.7 | 18.2 | 16.5 | 13.5 |
| EV/Sales | 2.6 | 2.1 | 1.7 | 1.5 |
| Dividend Yield (%) | 0.9 | 0.9 | 1.0 | 1.2 |
| FCFF Yield (%) | - | - | - | - |
| PEG Ratio | 3.7 | 29.9 | 3.4 | 1.1 |

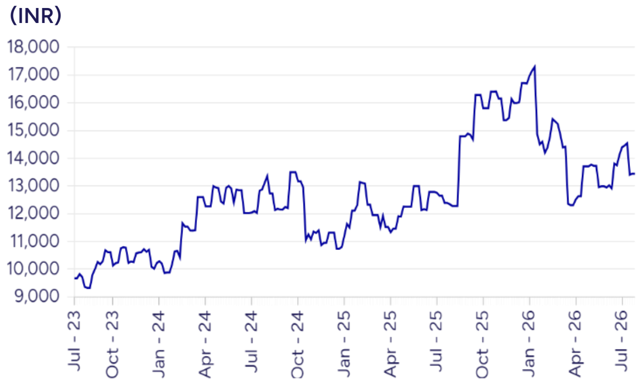
*Source: Company, PL*

### Key Operating Metrics

| Y/e Mar | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|
| Volume (units) | 2,234,266 | 2,422,713 | 2,746,621 | 2,910,559 |
| Net realisation (Rs/unit) | 679,866 | 756,450 | 802,411 | 845,426 |
| Please enter label for Operating Matrix 3 above | - | - | - | - |
| Please enter label for Operating Matrix 4 above | - | - | - | - |
| Please enter label for Operating Matrix 5 above | - | - | - | - |
| Please enter label for Operating Matrix 6 above | - | - | - | - |
| Please enter label for Operating Matrix 7 above | - | - | - | - |
| Please enter label for Operating Matrix 8 above | - | - | - | - |
| Please enter label for Operating Matrix 9 above | - | - | - | - |
| Please enter label for Operating Matrix 10 above | - | - | - | - |
| Please enter label for Operating Matrix 11 above | - | - | - | - |
| Please enter label for Operating Matrix 12 above | - | - | - | - |
| Please enter label for Operating Matrix 13 above | - | - | - | - |
| Please enter label for Operating Matrix 14 above | - | - | - | - |
| Please enter label for Operating Matrix 15 above | - | - | - | - |
| Please enter label for Operating Matrix 16 above | - | - | - | - |
| Please enter label for Operating Matrix 17 above | - | - | - | - |
| Please enter label for Operating Matrix 18 above | - | - | - | - |
| Please enter label for Operating Matrix 19 above | - | - | - | - |
| Please enter label for Operating Matrix 20 above | - | - | - | - |

*Source: Company, PL*

## Price Chart




## Recommendation History

| No. | Date | Rating | TP (INR) | Share Price (INR) |
|---|---|---|---|---|
| 1 | 08-Jul-26 | Accumulate | 15600 | 14538 |
| 2 | 29-Apr-26 | Accumulate | 14550 | 12892 |
| 3 | 09-Apr-26 | Accumulate | 15200 | 13602 |
| 4 | 31-Jan-26 | Hold | 15750 | 14580 |
| 5 | 08-Jan-26 | Hold | 16700 | 16809 |
| 6 | 02-Nov-25 | Hold | 16215 | 16155 |
| 7 | 08-Oct-25 | Hold | 15764 | 16012 |
| 8 | 28-Apr-25 | BUY | 14001 | 11698 |
| 9 | 08-Apr-25 | BUY | 14194 | 11459 |
| 10 | 30-Jan-25 | BUY | 14154 | 11978 |

## Analyst Coverage Universe

| Sr. No. | Company Name | Rating | TP (INR) | Share Price (INR) |
|---|---|---|---|---|
| 1 | Bajaj Auto | HOLD | 10850 | 10404 |
| 2 | Eicher Motors | Accumulate | 8300 | 7779 |
| 3 | Hero MotoCorp | Accumulate | 5600 | 4995 |
| 4 | Mahindra & Mahindra | BUY | 3950 | 3284 |
| 5 | Maruti Suzuki | Accumulate | 15600 | 14538 |
| 6 | TVS Motor Company | Accumulate | 4200 | 3792 |

## PL's Recommendation Nomenclature (Absolute Performance)

| | | |
|---|---|---|
| **BUY** | : | > 15% |
| **Accumulate** | : | 5% to 15% |
| **Hold** | : | +5% to -5% |
| **Reduce** | : | -5% to -15% |
| **Sell** | : | < -15% |
| **Not Rated (NR)** | : | No specific call on the stock |
| **Under Review (UR)** | : | Rating likely to change shortly |

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**Corporate Office**: 6th Floor, Tower 2B South Annex, One World Centre, 841, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

**Registered Office**: 3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018

Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

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