

Maruti Suzuki (MSIL IN)

**Q2FY27 Result
Update**

October 28, 2026

☒ Estimate Change | ☒ Target | ☒ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	BUY		Accumulate	
Target Price	13,750		13,150	
Sales (INR mn)	2,447,768	2,714,710	2,406,281	2,665,639
% Chng.	1.7	1.8		
EBITDA (INR mn)	266,807	312,192	252,660	306,548
% Chng.	5.6	1.8		
EPS (INR)	549.0	646.7	514.7	628.7
% Chng.	6.7	2.9		

Key Data

MRTI.BO | MSIL IN

BSE Code	532500
NSE Code	MARUTI
52-W High / Low	INR 17,371 / INR 10,984
Face Value	5
Sensex / Nifty	73,599 / 22,750
Market Cap	INR 3,600 bn / \$ 37,846 mn
Shares Outstanding	314.4 mn
3M Avg. Daily Value	INR 5,547.14 mn

Shareholding Pattern (%)

Promoters	58.72
FII's	12.42
Mutual Funds	14.77
Domestic Institutions	10.64
Public & Others	3.44
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(5.1)	(16.6)	(13.4)	(30.1)
Relative	(4.7)	(12.9)	(9.0)	(19.5)

Key Financials - Standalone

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	1,832,661	2,196,151	2,447,768	2,714,710
EBITDA (INR mn)	214,502	210,831	266,807	312,192
Margin (%)	11.7	9.6	10.9	11.5
PAT (INR mn)	144,454	131,874	172,608	203,307
EV (INR mn)	2,866,878	2,800,583	2,742,863	2,677,803
Total Debt (INR mn)	-	1,000	2,000	3,000
C&C Eq. (INR mn)	15,764	18,059	11,779	12,839
EPS (INR)	459.5	419.4	549.0	646.7
Gr. (%)	1.0	(8.7)	30.9	17.8
DPS (INR)	140.0	150.0	200.0	230.0
Yield (%)	1.2	1.3	1.7	2.0
RoE (%)	14.5	12.1	14.5	15.5
RoCE (%)	14.7	12.0	15.1	16.6
EV/Sales (x)	1.6	1.3	1.1	1.0
EV/EBITDA (x)	13.4	13.3	10.3	8.6
PE (x)	24.9	27.3	20.9	17.7
P/BV (x)	3.4	3.2	2.9	2.6

Robust Volumes with Sequential Margin Recovery

Quick Pointers

- Network inventory lean at ~17 days with 200k units order backlog at the end of Q2FY27
- Its H2FY27 domestic volume growth expectations revised up to ~10% YoY

MSIL's Q2FY27 operating revenue was fairly in-line with estimates, while margins improved as it partially reverted to quarterly commodity settlement cycle with its suppliers. MSIL revised its H2FY27 domestic volume guidance amid sustained demand while exports volumes are expected to be flattish as geopolitical issues overshadow healthy underlying demand and this can partly impact realizations and margins in short term. We estimate volume/realization CAGR of 9.7%/4.0% over FY26-29E, translating into revenue/EBITDA/APAT CAGR of 14.0%/13.3%/12.1%. Although RM inflation continues to impact the industry, we believe the recent correction in the stock provides a good entry point with expectations of earnings upgrades. We upgrade the stock to 'Buy' (previous 'Accumulate') with TP of INR13,750 (previous INR13,150), valuing it at P/E of 23x Sep'28E EPS.

Standalone op revenue grew by +26.0% YoY (+1.7% QoQ) to INR533.4bn: Realization was INR765.7k (-0.4% YoY, -0.3% QoQ). Gross margin was 23.9% (-410bps YoY, +80bps QoQ), away from BBGe/PLe by -30bps/+80bps due to adverse commodity prices and foreign exchange movement offsetting cost reduction and favorable operating leverage. EBITDA margin at 8.9% (-310bps YoY, +70bps QoQ) beat BBGe/PLe by +20bps/+60bps. EBITDA was INR47.6bn (-6.3% YoY, +10.5% QoQ). Reported PAT was INR24.2bn (-26.9% YoY, -28.0% QoQ) missed BBGe/PLe by -17.6%/-11.5% due to lower than expected other income from MTM losses on invested surplus, and higher D&A from new facility and model dies. For H1FY27 standalone operating revenue stood at INR 1,058.0bn (+30.7% YoY), EBITDA margin was 8.6% (-340bps YoY), and reported PAT stood at INR57.7bn (-18.3% YoY).

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR mn)	5,40,612	5,33,402	(1.3)	4,23,323	26.0
EBITDA (INR mn)	44,871	47,633	6.2	50,848	(6.3)
Margin (%)	8.3	8.9	60 bps	12.0	(310) bps
PAT (INR mn)	27,283	24,149	(11.5)	33,028	(26.9)

Source: Company, PL

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Operating EBITDA margin increased from 8.6% to 9.4% sequentially due to: Higher ASP (+80bps), cost reduction (+20bps), favorable fixed cost incidence (FCI) due to inventory accretion (+60bps), lower employee cost due to cyclicality (+30bps). However, this was partially offset by higher commodity costs (-30bps) but switching back partially to a monthly lag settlement of RM prices with suppliers (the balance expected to be done soon which will help offset the spike in steel and copper prices) lowered the adverse impact of RM costs in Q2, adverse forex movement (-40bps), other expenses (-50bps) mainly manufacturing overhead and marketing expenses for product refreshes. At the op. EBIT level, D&A was higher by ~30bps primarily related to new capacity addition and new model dies and moulds.

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27	YoY gr. (%)	Q2FY27	YoY gr. (%)	Q3FY27E	YoY gr. (%)	Q4FY27E	YoY gr. (%)
Sales	5,24,557	35.9	5,33,402	26.0	5,56,790	11.6	5,81,402	10.9
EBITDA	43,111	-6.7	47,633	-6.3	55,679	-0.1	64,408	4.6
Margin (%)	8.2	-375 bps	8.9	-308 bps	10.0	-117 bps	11.1	-66 bps
Adj. PAT	33,521	-10.8	24,149	-26.9	35,486	-6.5	38,718	7.8

Source: Company, PL

Exhibit 2: Q3FY27 Result Overview

Y/e Mar (INR mn)	2QFY27	2QFY26	YoY gr. (%)	2QFY27E	Var (%)	1QFY27	QoQ gr. (%)	H1FY27	H1FY26	YoY gr. (%)
Net Revenues	5,33,402	4,23,323	26.0	5,40,612	(1.3)	5,24,557	1.7	10,57,959	8,09,253	30.7
Raw Materials	4,05,866	3,04,569	33.3	4,15,731	(2.4)	4,03,520	0.6	8,09,386	5,78,153	40.0
Gross Profit	1,27,536	1,18,754	7.4	1,24,881	2.1	1,21,037	5.4	2,48,573	2,31,100	7.6
Gross margin %	23.9%	28.1%	-414 bps	23.1%	81 bps	23.1%	84 bps	23.5%	28.6%	-506 bps
Personnel	23,467	20,456	14.7	24,328	(3.5)	24,569	(4.5)	48,036	40,888	17.5
% of Net Sales	4.4%	4.8%	-43 bps	4.5%	-10 bps	4.7%	-28 bps	4.5%	5.1%	-51 bps
Manufacturing & Other Exp	56,436	47,450	18.9	55,683	1.4	53,357	5.8	1,09,793	93,158	17.9
% of Net Sales	10.6%	11.2%	-63 bps	10.3%	28 bps	10.2%	41 bps	10.4%	11.5%	-113 bps
Total Expenditure	4,85,769	3,72,475	30.4	4,95,742	(2.0)	4,81,446	0.9	9,67,215	7,12,199	35.8
EBITDA	47,633	50,848	(6.3)	44,871	6.2	43,111	10.5	90,744	97,054	(6.5)
EBITDA Margin (%)	8.9%	12.0%	-308 bps	8.3%	63 bps	8.2%	71 bps	8.6%	12.0%	-342 bps
Depreciation	19,596	17,028	15.1	19,880	(1.4)	17,800	10.1	37,396	32,585	14.8
EBIT	28,037	33,820	(17.1)	36,071	(22.3)	25,311	10.8	53,348	64,469	(17.3)
Interest Expenses	677	572	18.4	639	5.9	635	6.6	1,312	1,040	26.2
Non-operating income	4,298	9,661	(55.5)	11,080	(61.2)	18,737	(77.1)	23,035	28,540	(19.3)
Extraordinary Expenses	0	0		0		0		0	0	
Extraordinary Income	0	0		0		0		0	0	
PBT	31,658	42,909	(26.2)	35,432	(10.7)	43,413	(27.1)	75,071	91,969	(18.4)
Tax-Total	7,509	9,881	(24.0)	8,149	(7.9)	9,892	(24.1)	17,401	21,360	(18.5)
Tax Rate (%) - Total	23.7%	23.0%	69 bps	23.0%	72 bps	22.8%	93 bps	23.2%	23.2%	-5 bps
Reported PAT	24,149	33,028	(26.9)	27,283	(11.5)	33,521	(28.0)	57,670	70,609	(18.3)
Adj. PAT	24,149	33,028	(26.9)	27,283	(11.5)	33,521	(28.0)	57,670	70,609	(18.3)
PAT Margin	4.5%	7.8%	-327 bps	5.0%	-52 bps	6.4%	-186 bps	5.5%	8.7%	-327 bps

Source: Company, PL

Exhibit 3: Operating metrics

Y/e Mar INR	2QFY27	2QFY26	YoY gr. (%)	2QFY27E	Var (%)	1QFY27	QoQ gr. (%)	H1FY27	H1FY26	YoY gr. (%)
Car Sales Volume (nos)	6,96,654	5,50,874	26.5	6,96,654	-	6,82,724	2.0	13,79,378	10,78,735	27.9
Net Realisation/Vehicle	7,65,663	7,68,457	(0.4)	7,76,013	(1.3)	7,68,330	(0.3)	7,66,983	7,50,187	2.2
Material cost / vehicle	5,82,593	5,52,883	5.4	5,96,754	(2.4)	5,91,044	(1.4)	5,86,776	5,35,955	9.5
Gross Profit / vehicle	1,83,069	2,15,574	(15.1)	1,79,259	2.1	1,77,285	3.3	1,80,207	2,14,232	(15.9)
Employee cost /vehicle	33,685	37,134	(9.3)	34,921	(3.5)	35,987	(6.4)	34,824	37,904	(8.1)
Other expenses / vehicle	81,010	86,136	(6.0)	79,929	1.4	78,153	3.7	79,596	86,359	(7.8)
EBITDA/vehicle	68,374	92,304	(25.9)	64,409	6.2	63,146	8.3	65,786	89,970	(26.9)
Net Profit/vehicle	34,664	59,956	(42.2)	39,162	(11.5)	49,099	(29.4)	41,809	65,455	(36.1)

Source: Company, PL

Conference Call Highlights

Demand and Capacity

- The demand environment remains favorable in both urban and rural markets with continued small car sales revival. In Q2, MSIL's domestic small car (18% GST bracket) sales grew +35.9% YoY and the 40% GST bracket vehicles +39.6% YoY supported by the Victoris and the new Brezza. In both categories MSIL beat the industry growth rate which increased its market share by +220bps YoY to 40.8%. Its SUV sales was +68.2% YoY.
- Pending order book was strong at ~200k units at Q2FY27-end (~270k at Oct'26-end) vs 130k units at Q1FY27-end.
- The management thus expects MSIL's domestic sales to grow by ~10% YoY in H2FY27, while exports to be flattish given logistical constraints and EU regulations impacting e-Vitara sales (expecting it to improve in couple of months or so with changes in product and production lines), while balancing domestic demand. This translates to mid-teens volume growth overall in FY27.
- It retailed 537k units in Q2, with sales from Onam till Dussehra this year +30% YoY and from Ganesh Chaturthi to Dussehra +35% YoY.
- Recent capacity additions of 250k units p.a. each at Kharkhoda and Hansalpur are ramping up.
- It retained its position as India's largest PV exporter (>51% export share). Export revenue was ~INR90bn.

Product Launches

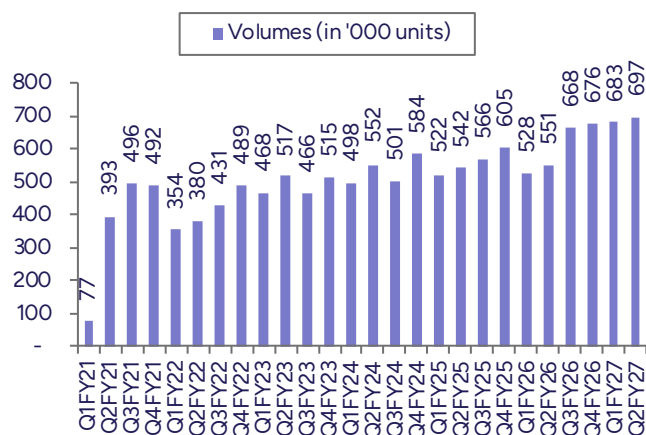
- Management guided the launch of an EV in the Bharat mobility show in 2027.
- The 1-litre turbo petrol and underbody CNG variants each accounted for 35% of new Brezza bookings

Other highlights

- It has taken price hikes in 3 tranches till now totaling over 1%. It will be cautious of taking any further price hikes (will be calibrated in H2) as it expects some commodities cooling off in future but are still concerned on the uncertainty in steel and copper prices.
- Discounting levels in Q2 were flat compared to the previous quarter
- Buyer profile: In Q2FY27, 1st time buyers accounted for 51% of total MSIL vehicle buyers (vs 54% in Q1), ~22% were replacement buyers, and ~27% additional car in the family (~27%).

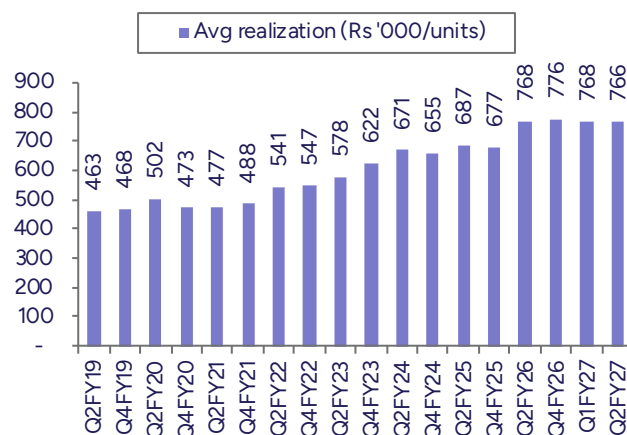
- CAFE norms compliance: MSIL has flexibility due to multiple powertrain portfolio making Maruti placed comfortably placed until regulation is enforced few years later

Exhibit 4: MSIL volumes got boost post GST 2.0 rationalization



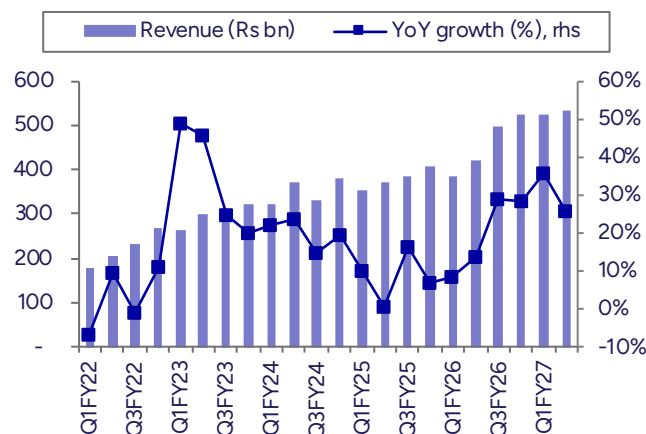
Source: Company, PL

Exhibit 5: Realization increasing YoY



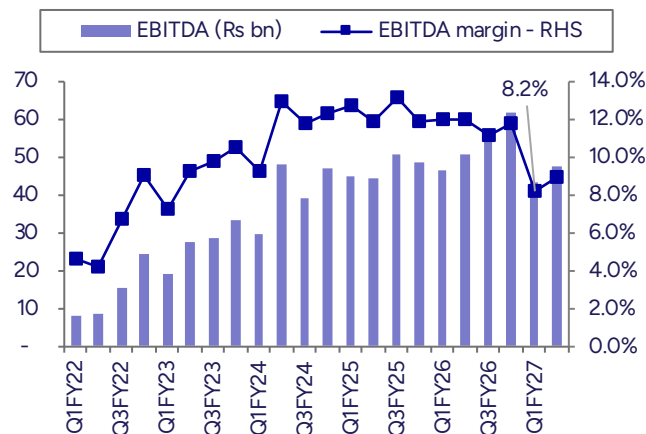
Source: Company, PL

Exhibit 6: Revenue growth led by increasing volumes and realization



Source: Company, PL

Exhibit 7: EBITDA margin volatile and under pressure



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	1,832,661	2,196,151	2,447,768	2,714,710
YoY gr. (%)	19.9	19.8	11.5	10.9
Cost of Goods Sold	1,322,778	1,655,898	1,811,348	1,987,167
Gross Profit	509,883	540,253	636,420	727,542
Margin (%)	27.8	24.6	26.0	26.8
Employee Cost	90,290	101,023	110,150	122,162
Other Expenses	205,091	228,400	259,463	293,189
EBITDA	214,502	210,831	266,807	312,192
YoY gr. (%)	6.5	(1.7)	26.6	17.0
Margin (%)	11.7	9.6	10.9	11.5
Depreciation and Amortization	67,405	79,599	86,398	94,651
EBIT	147,097	131,232	180,408	217,541
Margin (%)	8.0	6.0	7.4	8.0
Net Interest	2,387	2,602	2,693	2,774
Other Income	43,919	43,754	47,916	50,994
Profit Before Tax	188,629	172,384	225,632	265,761
Margin (%)	10.3	7.8	9.2	9.8
Total Tax	44,175	40,510	53,024	62,454
Effective Tax Rate (%)	23.4	23.5	23.5	23.5
Profit After Tax	144,454	131,874	172,608	203,307
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	144,454	131,874	172,608	203,307
YoY gr. (%)	-	-	-	-
Margin (%)	7.9	6.0	7.1	7.5
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	144,454	131,874	172,608	203,307
YoY gr. (%)	1.0	(8.7)	30.9	17.8
Margin (%)	7.9	6.0	7.1	7.5
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	-	-	-	-
Equity Shares O/s (mn)	314	314	314	314
EPS (INR)	459.5	419.4	549.0	646.7

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	781,798	911,798	1,051,798	1,201,798
Tangibles	781,798	911,798	1,051,798	1,201,798
Intangibles	-	-	-	-
Acc: Dep / Amortization	436,679	516,278	602,676	697,327
Tangibles	436,679	516,278	602,676	697,327
Intangibles	-	-	-	-
Net Fixed Assets	345,119	395,520	449,122	504,471
Tangibles	345,119	395,520	449,122	504,471
Intangibles	-	-	-	-
Capital Work In Progress	98,382	88,544	97,398	107,138
Goodwill	-	-	-	-
Non-Current Investments	30,417	37,417	44,417	51,417
Net Deferred Tax Assets	(17,112)	(17,968)	(18,866)	(19,809)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	717,238	782,238	847,238	912,238
Inventories	113,147	126,354	134,124	148,751
Trade Receivables	53,360	66,185	73,768	81,813
Cash & Bank Balance	15,764	18,059	11,779	12,839
Other Current Assets	82,903	83,732	84,569	85,415
Total Assets	1,467,422	1,610,250	1,754,983	1,917,277
Equity				
Equity Share Capital	1,572	1,572	1,572	1,572
Other Equity	1,049,526	1,134,240	1,243,968	1,374,963
Total Network	1,051,098	1,135,812	1,245,540	1,376,535
Non-Current Liabilities				
Long Term Borrowings	-	-	-	-
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	1,000	2,000	3,000
Trade Payables	221,314	264,742	301,780	334,690
Other Current Liabilities	177,898	190,730	186,797	183,243
Total Equity & Liabilities	1,467,422	1,610,250	1,754,983	1,917,277

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	-	-	-	-
Add. Depreciation	-	-	-	-
Add. Interest	-	-	-	-
Less Financial Other Income	43,919	43,754	47,916	50,994
Add. Other	(43,919)	(43,754)	(47,916)	(50,994)
Op. Profit before WC Changes	214,502	210,831	266,807	312,192
Net Changes-WC	39,322	28,289	16,549	5,210
Direct Tax	(42,315)	(39,655)	(52,125)	(61,511)
Net Cash from Op. Activities	211,509	199,464	231,231	255,891
Capital Expenditures	(101,903)	(120,162)	(148,854)	(159,740)
Interest / Dividend Income	-	-	-	-
Others	38,587	36,754	40,916	43,994
Net Cash from Invst. Activities	(63,316)	(83,408)	(107,938)	(115,746)
Issue of Share Cap. / Premium	6,387	-	-	-
Debt Changes	-	1,000	1,000	1,000
Dividend Paid	(44,016)	(47,160)	(62,880)	(72,312)
Interest Paid	(2,387)	(2,602)	(2,693)	(2,774)
Others	-	-	-	-
Net Cash from Fin. Activities	-	-	-	-
Net Change in Cash	108,177	67,295	58,720	66,060
Free Cash Flow	-	-	-	-

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	498,915	524,493	524,557	533,402
YoY gr. (%)	28.7	28.2	35.9	26.0
Raw Material Expenses	362,673	384,839	403,520	405,866
Gross Profit	136,242	139,654	121,037	127,536
Margin (%)	27.3	26.6	23.1	23.9
EBITDA	55,717	61,569	43,111	47,633
YoY gr. (%)	10.0	27.1	(6.7)	(6.3)
Margin (%)	11.2	11.7	8.2	8.9
Depreciation / Depletion	17,343	17,477	17,800	19,596
EBIT	38,374	44,092	25,311	28,037
Margin (%)	7.7	8.4	4.8	5.3
Net Interest	617	730	635	677
Other Income	10,543	4,998	18,737	4,298
Profit before Tax	48,300	48,360	43,413	31,658
Margin (%)	9.7	9.2	8.3	5.9
Total Tax	10,360	12,455	9,892	7,509
Effective Tax Rate (%)	21.4	25.8	22.8	23.7
Profit After Tax	37,940	35,905	33,521	24,149
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	37,940	35,905	33,521	24,149
YoY gr. (%)	3.7	(6.9)	(10.8)	(26.9)
Margin (%)	7.6	6.8	6.4	4.5
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	37,940	35,905	33,521	24,149
YoY gr. (%)	3.7	(6.9)	(10.8)	(26.9)
Margin (%)	7.6	6.8	6.4	4.5
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	37,940	35,905	33,521	24,149
Avg. Shares O/s (mn)	314	314	314	314
EPS (INR)	120.7	114.2	106.6	76.8

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	459.5	419.4	549.0	646.7
CEPS	673.9	672.6	823.8	947.7
BVPS	3,343.2	3,612.6	3,961.6	4,378.3
FCF	-	-	-	-
DPS	140.0	150.0	200.0	230.0
Return Ratio (%)				
RoCE	14.7	12.0	15.1	16.6
ROIC	42.6	34.2	41.4	42.8
RoE	14.5	12.1	14.5	15.5
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	(33)	(32)	(31)	(29)
Valuation (x)				
PER	24.9	27.3	20.9	17.7
P/B	3.4	3.2	2.9	2.6
P/CEPS	17.0	17.0	13.9	12.1
EV/EBITDA	13.4	13.3	10.3	8.6
EV/Sales	1.6	1.3	1.1	1.0
Dividend Yield (%)	1.2	1.3	1.7	2.0
FCFF Yield (%)	-	-	-	-
PEG Ratio	24.1	(3.1)	0.7	1.0

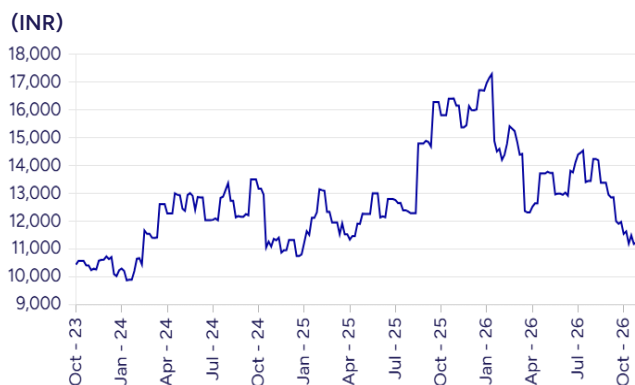
Source: Company, PL

Key Operating Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Volume (units)	2,422,713	2,833,773	3,025,223	3,194,221
Net realisation (Rs/unit)	756,450	774,992	809,120	849,882

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Oct-26	Accumulate	13150	11450
2	01-Aug-26	Accumulate	15000	14234
3	08-Jul-26	Accumulate	15600	14538
4	29-Apr-26	Accumulate	14550	12892
5	09-Apr-26	Accumulate	15200	13602
6	31-Jan-26	Hold	15750	14580
7	08-Jan-26	Hold	16700	16809
8	02-Nov-25	Hold	16215	16155
9	08-Oct-25	Hold	15764	16012
10	28-Apr-25	BUY	14001	11698

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Bajaj Auto	Accumulate	10800	9884
2	Eicher Motors	Accumulate	8000	6960
3	Hero MotoCorp	Accumulate	5700	5004
4	Mahindra & Mahindra	BUY	3750	2800
5	Maruti Suzuki	Accumulate	13150	11450
6	TVS Motor Company	Accumulate	4500	3926

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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