

# Maruti Suzuki (MSIL IN)

**Q4FY26 Result Update**

April 29, 2026

Estimate Change |  Target |  Reco.

## Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Accumulate		Accumulate	
Target Price	14,550		15,200	
Sales (INR mn)	2,051,139	2,332,071	2,061,947	2,315,673
% Chng.	(0.5)	0.7		
EBITDA (INR mn)	242,034	279,849	228,876	262,829
% Chng.	5.7	6.5		
EPS (INR)	539.6	632.5	545.4	633.3
% Chng.	(1.1)	(0.1)		

## Key Data

MRTI.BO | MSIL IN

BSE Code	-
NSE Code	-
52-W High / Low	INR 17,371 / INR 11,741
Face Value	5
Sensex / Nifty	77,496 / 24,178
Market Cap	INR 4,168 bn / \$ 43,943 mn
Shares Outstanding	314.4 mn
3M Avg. Daily Value	INR 7,765.31 mn

## Shareholding Pattern (%)

Promoters	58.28
FII's	15.76
Mutual Funds	14.44
Domestic Institutions	9.63
Public & Others	3.14
Promoter's Pledge (INR bn)	-

## Stock Performance (%)

	1M	3M	6M	12M
Absolute	7.0	(8.6)	(17.9)	12.0
Relative	1.6	(2.6)	(9.9)	16.0

## Key Financials - Standalone

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	1,528,679	1,832,661	2,051,139	2,332,071
EBITDA (INR mn)	201,492	214,502	242,034	279,849
Margin (%)	13.2	11.7	12.0	12.0
PAT (INR mn)	142,976	144,454	169,675	198,889
EV (INR mn)	3,671,592	3,611,314	3,538,251	3,472,865
Total Debt (INR mn)	-	-	6,000	12,000
C&C Eq. (INR mn)	5,481	15,759	29,821	36,208
EPS (INR)	454.8	459.5	539.7	632.6
Gr. (%)	8.2	1.0	17.5	17.2
DPS (INR)	135.0	140.0	160.0	180.0
Yield (%)	1.0	1.1	1.2	1.4
RoE (%)	16.0	14.5	15.3	16.0
RoCE (%)	16.3	14.7	15.2	15.9
EV/Sales (x)	2.4	2.0	1.7	1.5
EV/EBITDA (x)	18.2	16.8	14.6	12.4
PE (x)	29.2	28.9	24.6	21.0
P/BV (x)	4.4	4.0	3.6	3.2

## Mixed Quarter with Strong Revenue Growth

### Quick Pointers

- Dealer inventory at FY26-end was low at ~12days' stock
- MSIL's FY27 vol growth estimates at 10% YoY for its domestic PVs
- Capacity to reach 4mn units p.a. in the medium term

MSIL's Q4FY26 operating revenue was above estimates, while margins faced pressure due to commodity inflation and new model expenses. MSIL projects its domestic PV volume to grow 10% YoY in FY27, above SIAM's recent industry estimates of 5-7%, as the company tries to address order backlog by accelerating capacity expansion, along with robust exports and depreciating INR. Geopolitical risks and higher RM prices are expected to keep near-term margins under pressure, further aggravated by EV ramp-up, partially offset by better mix, price increases and operating leverage. Given recent correction in the stock, we feel it gives a good entry point to accumulate it. We estimate volume/realization CAGR of 6.2%/6.3% over FY26-28E, translating into revenue/EBITDA/PAT CAGR of 12.8%/14.2%/17.3%. We reiterate 'Accumulate' rating with TP of INR14,550 (previously INR15,200), valuing it at P/E of 23x FY28E EPS.

**Standalone op revenue grew by 28.2% YoY to INR524.5bn:** Realization was INR775.6k (+14.6% YoY/ +3.8% QoQ). Gross margin was 26.6% (-270bps YoY/-70bps QoQ), missing BBGe/PLe by -20bps/-70bps. EBITDA margin at 11.7% (-10bps YoY/+60bps QoQ) met BBGe. EBITDA was INR61.6bn (+27.1% YoY/+10.5% QoQ). Reported PAT was Rs35.9bn (-6.9% YoY/-5.4% QoQ). For FY26, op revenue was INR1,832.7bn (+19.9% YoY), EBITDA margin was 11.7% (-150bps YoY), and reported PAT stood at INR144.5bn (+1.0% YoY). It had ~49% share in PV exports from India in FY26.

**EBIT margin expands 70bps QoQ to 8.8%:** Favorable employee cost (100bps), discounts (50bps), forex impact (30bps) and fixed cost incidence due to inventory accretion (30bps) were partially offset by adverse RM price variations (80bps), new model expenses (60bps), and other expenses (20bps) due to some lumpiness and seasonality. PAT declined due to MTM impact of ~INR7.5bn on invested surplus from hardening of bond yields (~46bps), which reversed by ~35% couple of days ago.

**Short-term pain:** The management acknowledged the business environment may be impacted in the short term, but it should be temporary. MSIL is working closely with supply chain and logistics partners to mitigate potential disruptions arising from geopolitical tensions, with enhanced contingency planning in this dynamic situation where cost pressure persists. Being the market leader in PVs, it has multiple levers to record a healthy margin trajectory once these headwinds are over. GST 2.0 has brought about sustained long-term structural growth by expanding the potential customer base. Focus will be on higher utilization as demand continues to be good.

### Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	5,11,993	5,24,493	2.4	4,09,096	28.0
EBITDA (INR mn)	51,684	61,569	19.1	48,426	27.0
Margin (%)	10.1	11.7	160	11.8	-10 bps
PAT (INR mn)	37,056	35,905	-3.1	38,573	-7.0

Source: Company, PL

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## Exhibit 1 : Q4FY26 Results Overview (INR mn)

Y/e Mar (INR mn)	Q4FY26	Q4FY25	YoY gr. (%)	Q4FY26E	Var (%)	Q4FY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Net Revenues	5,24,493	4,09,096	28.2	5,11,993	2.4	4,98,915	5.1	18,32,661	15,28,679	19.9
Raw Materials	3,84,839	2,89,175	33.1	3,71,960	3.5	3,62,673	6.1	13,25,665	10,74,836	23.3
Gross Profit	1,39,654	1,19,921	16.5	1,40,033	(0.3)	1,36,242	2.5	5,06,996	4,53,843	11.7
Gross margin %	26.6%	29.3%	-269 bps	27.4%	-72 bps	27.3%	-68 bps	27.7%	29.7%	-202 bps
Personnel	22,473	17,981	25.0	22,145	1.5	26,929	(16.5)	90,290	70,057	28.9
% of Net Sales	4.3%	4.4%	-11 bps	4.3%	-4 bps	5.4%	-111 bps	4.9%	4.6%	34 bps
Manufacturing & Other Exp	55,612	53,514	3.9	66,205	(16.0)	53,596	3.8	2,02,204	1,82,294	10.9
% of Net Sales	10.6%	13.1%	-248 bps	12.9%	-233 bps	10.7%	-14 bps	11.0%	11.9%	-89 bps
Total Expenditure	4,62,924	3,60,670	28.4	4,60,309	0.6	4,43,198	4.5	16,18,159	13,27,187	21.9
EBITDA	61,569	48,426	27.1	51,684	19.1	55,717	10.5	2,14,502	2,01,492	6.5
EBITDA Margin (%)	11.7%	11.8%	-10 bps	10.1%	164 bps	11.2%	57 bps	11.7%	13.2%	-148 bps
Depreciation	17,477	14,614	19.6	16,579	5.4	17,343	0.8	67,405	56,070	20.2
EBIT	44,092	33,812	30.4	35,105	25.6	38,374	14.9	1,47,097	1,45,422	1.2
Interest Expenses	730	476	53.4	566	29.1	617	18.3	2,387	1,942	22.9
Non-operating income	4,998	15,282	(67.3)	13,673	(63.4)	10,543	(52.6)	43,919	50,647	(13.3)
PBT	48,360	48,618	(0.5)	48,212	0.3	48,300	0.1	1,88,629	1,94,127	(2.8)
Tax-Total	12,455	10,045	24.0	11,156	11.6	10,360	20.2	44,175	51,151	(13.6)
Tax Rate (%) - Total	25.8%	20.7%	509 bps	23.1%	261 bps	21.4%	431 bps	23.4%	26.3%	-293 bps
Reported PAT	35,905	38,573	(6.9)	37,056	(3.1)	37,940	(5.4)	1,44,454	1,42,976	1.0
Adj. PAT	35,905	38,573	(6.9)	37,056	(3.1)	37,940	(5.4)	1,44,454	1,42,976	1.0
PAT Margin	6.8%	9.4%	-258 bps	7.2%	-39 bps	7.6%	-76 bps	7.9%	9.4%	-147 bps

Source: Company, PL

## Conference Call Highlights

### Demand and Capacity

- Capacity constraints resulted in order backlog of ~190k units at FY26-end, of which ~130k units were small cars (18% GST bracket). The 2<sup>nd</sup> plant at Kharkhoda facility commissioned in Apr'26, and the 4<sup>th</sup> production line at Hansalpur facility set to become operational within this FY, should each add steady state capacity of 250k units annually.
- INR140bn of capex is planned for FY27, mainly for the 2 new manufacturing lines.
- In Q4FY26, 1<sup>st</sup> time buyers accounted for 51% of total MSIL car buyers; repeat purchasers, 18%; and 31% were those who wanted additional car in the family. 1<sup>st</sup> time buyers proportion in Q3FY26 was ~48% and in H1FY26 was ~42%, indicating a clear boost from GST rationalization. This, along with 2W buyers upgrading to PVs, resulted in higher showroom traction in H2FY26. Rural market continued to perform well throughout the year, while urban market showed recovery and grew post GST2.0 roll-out.

### Product Pipeline

- The management aims to launch 7 more SUVs by 2030, to increase market share.
- MSIL continues to follow a balanced multi-powertrain technology pathway with its PV models ~20% more efficient than its peer group. It has the tech for higher ethanol blend flexible fuel vehicles, but believes that volumes from these wouldn't be meaningful for a few years.

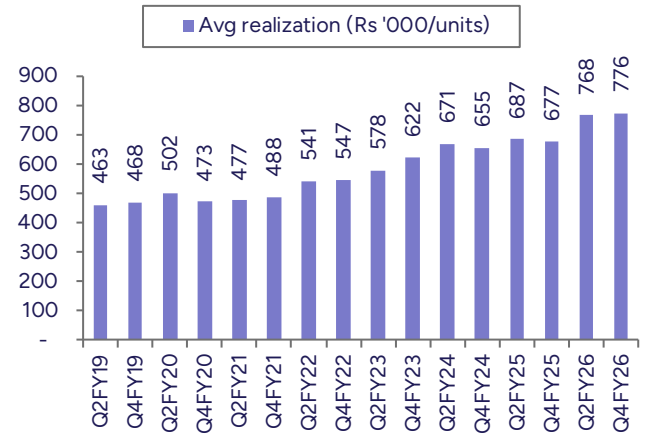
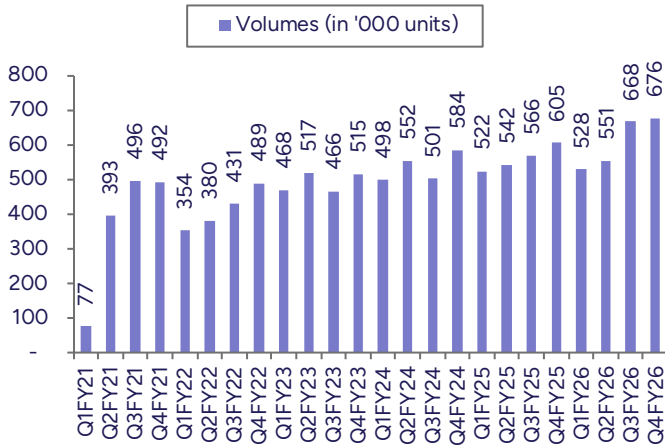
### Other highlights

- MSIL has further headroom to grow ASP in upper segment models and EVs.

- Exports are diversified and robust. As of now, the company aims to sustain current volumes, amid increasing global uncertainties. Q4FY26 export revenue stood at USD1.24bn.
- Retail volume stood at 468.7k units in Q4FY26 vs. 415k units in Q4FY25 (+12.9% YoY).
- The Board has recommended final dividend of INR140/sh (FY25: INR135/sh) with record date as 7th Aug'26.

Exhibit 2 : GST 2.0 boosts MSIL volumes

Exhibit 3 : Realization increasing YoY

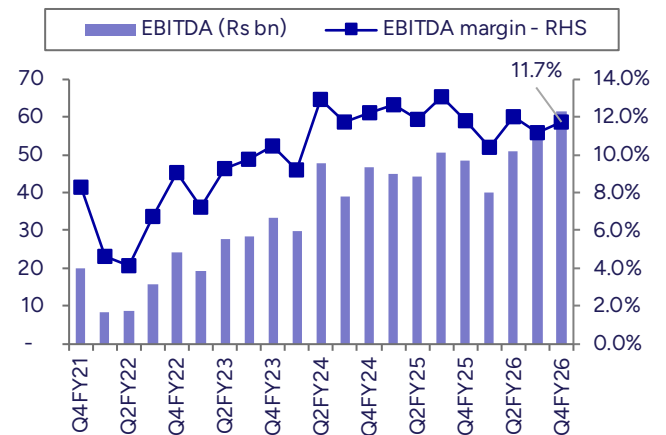
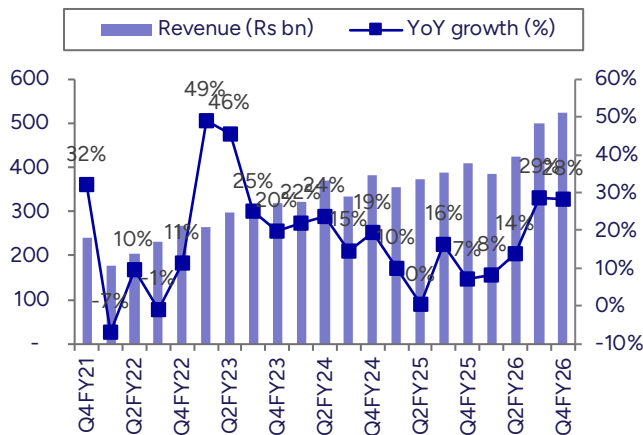


Source: Company, PL

Source: Company, PL

Exhibit 4 : Revenue growth led by increasing realization

Exhibit 5 : EBITDA margin under pressure



Source: Company, PL

Source: Company, PL

## Financials

### Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Net Revenues</b>	<b>1,528,679</b>	<b>1,832,661</b>	<b>2,051,139</b>	<b>2,332,071</b>
YoY gr. (%)	8.5	19.9	11.9	13.7
Cost of Goods Sold	1,071,087	1,322,778	1,489,127	1,688,420
Gross Profit	457,592	509,883	562,012	643,652
Margin (%)	29.9	27.8	28.0	28.0
Employee Cost	70,057	90,290	90,250	102,611
Other Expenses	186,043	205,091	229,728	261,192
<b>EBITDA</b>	<b>201,492</b>	<b>214,502</b>	<b>242,034</b>	<b>279,849</b>
YoY gr. (%)	22.9	6.5	12.8	15.6
Margin (%)	13.2	11.7	12.0	12.0
Depreciation and Amortization	56,070	67,405	72,881	81,034
<b>EBIT</b>	<b>145,422</b>	<b>147,097</b>	<b>169,153</b>	<b>198,814</b>
Margin (%)	9.5	8.0	8.2	8.5
Net Interest	1,942	2,387	2,530	2,682
Other Income	50,647	43,919	53,734	62,165
<b>Profit Before Tax</b>	<b>194,127</b>	<b>188,629</b>	<b>220,357</b>	<b>258,298</b>
Margin (%)	12.7	10.3	10.7	11.1
Total Tax	51,151	44,175	50,682	59,408
Effective Tax Rate (%)	26.3	23.4	23.0	23.0
<b>Profit After Tax</b>	<b>142,976</b>	<b>144,454</b>	<b>169,675</b>	<b>198,889</b>
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>142,976</b>	<b>144,454</b>	<b>169,675</b>	<b>198,889</b>
YoY gr. (%)	-	-	-	-
Margin (%)	9.4	7.9	8.3	8.5
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>142,976</b>	<b>144,454</b>	<b>169,675</b>	<b>198,889</b>
YoY gr. (%)	8.2	1.0	17.5	17.2
Margin (%)	9.4	7.9	8.3	8.5
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	-	-	-	-
<b>Equity Shares O/s (m)</b>	<b>314</b>	<b>314</b>	<b>314</b>	<b>314</b>
<b>EPS (INR)</b>	<b>454.8</b>	<b>459.5</b>	<b>539.7</b>	<b>632.6</b>

Source: Company, PL

### Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>514,105</b>	<b>624,105</b>	<b>764,105</b>	<b>924,105</b>
Tangibles	514,105	624,105	764,105	924,105
Intangibles	-	-	-	-
<b>Acc: Dep / Amortization</b>	<b>267,037</b>	<b>334,442</b>	<b>407,323</b>	<b>488,357</b>
Tangibles	267,037	334,442	407,323	488,357
Intangibles	-	-	-	-
<b>Net Fixed Assets</b>	<b>247,068</b>	<b>289,663</b>	<b>356,782</b>	<b>435,748</b>
Tangibles	247,068	289,663	356,782	435,748
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	-	-	-	-
<b>Current Assets</b>				
Investments	490,928	540,928	605,928	670,928
Inventories	69,088	113,147	123,630	121,395
Trade Receivables	65,349	53,360	78,674	89,449
Cash & Bank Balance	5,481	15,759	29,821	36,208
Other Current Assets	65,929	82,903	83,732	84,569
<b>Total Assets</b>	<b>1,208,678</b>	<b>1,411,961</b>	<b>1,609,799</b>	<b>1,784,806</b>
<b>Equity</b>				
Equity Share Capital	1,572	1,572	1,572	1,572
Other Equity	942,701	1,049,526	1,168,897	1,311,195
<b>Total Network</b>	<b>944,273</b>	<b>1,051,098</b>	<b>1,170,469</b>	<b>1,312,767</b>
<b>Non-Current Liabilities</b>				
Long Term Borrowings	-	-	-	-
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	-	-	6,000	12,000
Trade Payables	169,214	221,314	219,163	249,180
Other Current Liabilities	162,584	177,893	196,199	191,993
<b>Total Equity &amp; Liabilities</b>	<b>1,291,323</b>	<b>1,467,417</b>	<b>1,609,799</b>	<b>1,784,806</b>

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	53,734	62,165
Add. Other	(50,647)	(43,919)	(53,734)	(62,165)
Op. Profit before WC Changes	201,492	214,502	242,034	279,849
Net Changes-WC	(1,619)	39,322	(20,582)	16,322
Direct Tax	(34,775)	(42,315)	(49,827)	(58,510)
<b>Net Cash from Op. Activities</b>	<b>165,098</b>	<b>211,509</b>	<b>171,625</b>	<b>237,660</b>
Capital Expenditures	(214,781)	(101,903)	(89,463)	(165,165)
Interest / Dividend Income	-	-	-	-
Others	49,085	(9,312)	43,734	52,165
<b>Net Cash from Inv. Activities</b>	<b>(165,696)</b>	<b>(111,215)</b>	<b>(45,729)</b>	<b>(113,000)</b>
Issue of Share Cap. / Premium	3,921	6,387	-	-
Debt Changes	(331)	-	6,000	6,000
Dividend Paid	(42,444)	(44,016)	(50,304)	(56,592)
Interest Paid	(1,942)	(2,387)	(2,530)	(2,682)
Others	-	-	-	-
<b>Net Cash from Fin. Activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in Cash</b>	<b>(41,394)</b>	<b>60,278</b>	<b>79,062</b>	<b>71,387</b>
Free Cash Flow	-	-	-	-

Source: Company, PL

**Quarterly Financials (INR mn)**

Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
<b>Net Revenues</b>	<b>384,136</b>	<b>423,323</b>	<b>498,915</b>	<b>524,493</b>
YoY gr. (%)	8.1	13.8	28.7	28.2
Raw Material Expenses	277,296	304,569	362,673	384,839
Gross Profit	106,840	118,754	136,242	139,654
Margin (%)	27.8	28.1	27.3	26.6
<b>EBITDA</b>	<b>39,953</b>	<b>50,848</b>	<b>55,717</b>	<b>61,569</b>
YoY gr. (%)	(11.3)	15.1	10.0	27.1
Margin (%)	10.4	12.0	11.2	11.7
Depreciation / Depletion	9,375	17,028	17,343	17,477
<b>EBIT</b>	<b>30,578</b>	<b>33,820</b>	<b>38,374</b>	<b>44,092</b>
Margin (%)	8.0	8.0	7.7	8.4
Net Interest	466	572	617	730
Other Income	18,230	9,661	10,543	4,998
<b>Profit before Tax</b>	<b>48,342</b>	<b>42,909</b>	<b>48,300</b>	<b>48,360</b>
Margin (%)	12.6	10.1	9.7	9.2
Total Tax	11,225	9,881	10,360	12,455
Effective Tax Rate (%)	23.2	23.0	21.4	25.8
<b>Profit After Tax</b>	<b>37,117</b>	<b>33,028</b>	<b>37,940</b>	<b>35,905</b>
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>37,117</b>	<b>33,028</b>	<b>37,940</b>	<b>35,905</b>
YoY gr. (%)	1.7	7.6	3.7	(6.9)
Margin (%)	9.7	7.8	7.6	6.8
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>37,117</b>	<b>33,028</b>	<b>37,940</b>	<b>35,905</b>
YoY gr. (%)	1.7	7.6	3.7	(6.9)
Margin (%)	9.7	7.8	7.6	6.8
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>37,117</b>	<b>33,028</b>	<b>37,940</b>	<b>35,905</b>
Avg. Shares O/s (m)	314	314	314	314
<b>EPS (INR)</b>	<b>118.1</b>	<b>105.1</b>	<b>120.7</b>	<b>114.2</b>

Source: Company, PL

**Key Financial Metrics**

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Per Share (INR)</b>				
EPS	454.8	459.5	539.7	632.6
CEPS	633.1	673.9	771.5	890.3
BVPS	3,003.4	3,343.2	3,722.9	4,175.5
FCF	-	-	-	-
DPS	135.0	140.0	160.0	180.0
<b>Return Ratio (%)</b>				
RoCE	16.3	14.7	15.2	15.9
ROIC	27.1	25.5	27.2	28.2
RoE	16.0	14.5	15.3	16.0
<b>Balance Sheet</b>				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	(32)	(33)	(25)	(25)
<b>Valuation (x)</b>				
PER	29.1	28.8	24.5	20.9
P/B	4.4	3.9	3.5	3.1
P/CEPS	20.9	19.6	17.1	14.8
EV/EBITDA	18.2	16.8	14.6	12.4
EV/Sales	2.4	1.9	1.7	1.4
Dividend Yield (%)	1.0	1.0	1.2	1.3
FCFF Yield (%)	-	-	-	-
PEG Ratio	3.5	27.9	1.4	1.2

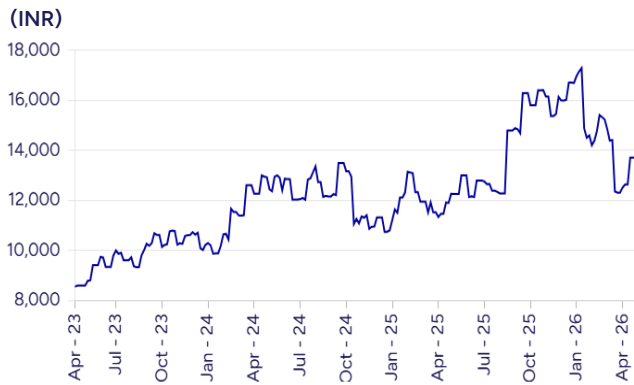
Source: Company, PL

**Key Operating Metrics**

Y/e Mar	FY25	FY26	FY27E	FY28E
Volume (units)	2,234,266	2,422,713	2,594,542	2,730,286
Net realisation (Rs/unit)	679,866	719,728	790,559	854,149

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	09-Apr-26	Accumulate	15200	13602
2	31-Jan-26	Hold	15750	14580
3	08-Jan-26	Hold	16700	16809
4	02-Nov-25	Hold	16215	16155
5	08-Oct-25	Hold	15764	16012
6	28-Apr-25	BUY	14001	11698
7	08-Apr-25	BUY	14194	11459
8	30-Jan-25	BUY	14154	11978
9	09-Jan-25	BUY	14129	11822
10	30-Oct-24	BUY	14586	11046

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Bajaj Auto	Accumulate	10000	9366
2	Eicher Motors	Accumulate	7700	7131
3	Hero MotoCorp	Accumulate	6000	5288
4	Mahindra & Mahindra	Buy	3850	3210
5	Maruti Suzuki	Accumulate	15200	13602
6	TVS Motor Company	Accumulate	4150	3701

PL's Recommendation Nomenclature (Absolute Performance)

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

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