Maruti Suzuki (MARUTI)

CMP: ₹ 16,185 | Target: ₹ 18,700 (16%) | Target Period: 12 months | BUY

November 2, 2025

Fundamental levers for tangible long-term growth

About the stock: Maruti Suzuki (MSIL) is the market leader in the domestic passenger vehicle (PV) space with market share pegged at 40.9% as of FY25 and popular models being WagonR, Swift, Baleno, Dzire, Ertiga, Brezza, among others.

- Market leader in each sub-segment - cars (66.9%), UV (25.8%), vans (90%)

Q2FY26 Results: MSIL reported steady performance in Q2FY26. Sales volume for the quarter stood at 5.50 lakh units, up 1.7% YoY. Total operating income for Q2FY26 came in at ₹ 42,101 crore with ensuing ASPs at ₹7.3 lakh/unit, up 5% QoQ. EBITDA margins for the quarter came in at 10.5%, up 10 bps QoQ. Consequent PAT in Q2FY26 came in at ₹3,293 crore, up ~7.3% YoY.

Investment Rationale:

- **Structural positives: Low car penetration, GST Rationalization:** Although India is the world's third largest passenger vehicle market, car penetration still remains low vs. global average, developed economies in the West & China. With rising per capita income, this represents healthy long term growth longevity for domestic PV space with MSIL a clear beneficiary. Further, Government has announced GST 2.0 reforms thereby reducing GST rates for the automobile sector across the segments and value chain. Small cars will now attract 18% GST vs. 28% earlier, Total tax incidence for larger passenger cars, SUVs, is also reduced from 43-50% to 40%. While the broader PV market growth is expected to grow single digit in FY26E, Maruti is ready to capture outsized demand recovery in the small car and compact SUV segments, where price sensitivity is highest and the GST-driven cuts are most attractive. The major income tax slab overhaul announced for FY26 (new tax regime) is also expected to boost purchasing power, favourably impacting entry & mid-sized vehicle demand in our view

- **Building Long-Term Value Through Electrification & Exports:** MSIL is entering a phase of sustainable growth driven by its expanding SUV lineup, and accelerating export momentum which now constitutes ~20% of volumes at ~1.1 lakh units in Q2FY26. The launch of its first global EV and India's first locally produced lithium-ion battery cells (for hybrids) underscores a decisive strategic shift toward future-ready mobility while reinforcing "Make in India" scale advantages. Despite a temporary pre-GST slowdown, robust festive demand, a 30% rebound in small-car sales, and over 200,000 pending bookings signal strong underlying retail health. The company's commentary on the festive season was very positive with initial readings suggesting industry leading growth for FY26. With a balanced portfolio spanning entry-level to premium SUVs, a deep distribution network, and an increasing export contribution, MSIL stands out as a structural compounder in India's PV upcycle.

Rating and Target Price

- With macro-economic triggers in term of rationalisation of income tax rate, GST rate and 8th pay commission roll-out, amidst healthy festive season, exports & new launches, we maintain a **BUY rating** on the stock with **target price of ₹ 18,700; valuing it at 30x PE on avg. of FY27E-28E EPS.**

MARUTI SUZUKI Way of Life!

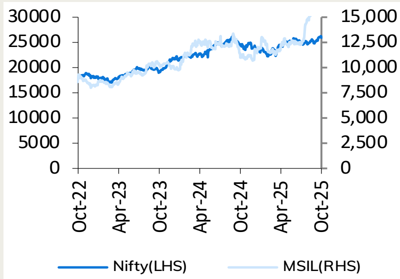
Particulars

Particular	₹ crore
Market Capitalization	5,08,856
Total Debt (FY25)	0
Cash & Invts. (FY25)	59,603
EV	4,49,253
52 week H/L (₹)	16,674 / 10,725
Equity capital	₹ 157.2 Crore
Face value	₹ 5

Shareholding pattern

	Dec-24	Mar-25	Jun-25	Sep-25
Promoter	58.3	58.3	58.3	58.3
FII	15.5	15.0	15.2	15.8
DII	22.9	23.6	23.3	22.6
Other	3.4	3.2	3.3	3.4

Price Chart



Recent event & key risks

- Reports healthy ASP increase offsetting muted margins of 10.5% in Q2FY26
- Key Risk: (i) lower than anticipated export volume growth amid trade uncertainty (ii) adverse currency and commodity pricing movements limiting margin gains.

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Result Update

ICICI Securities – Retail Equity Research

Key Financial Summary

Key Financials (₹ crore)	FY21	FY22	FY23	FY24	FY25	5 year CAGR (FY20-25)	FY26E	FY27E	FY28E	3 year CAGR (FY25-28E)
Total Operating Income	70,333	88,296	1,17,523	1,40,933	1,51,900	15.0%	1,81,154	1,98,598	2,19,515	13.1%
EBITDA	5,345	5,701	11,008	16,401	17,785	19.5%	19,642	22,733	26,436	14.1%
EBITDA Margins (%)	7.6	6.5	9.4	11.6	11.7		10.8	11.4	12.0	
Net Profit	4,230	3,766	8,049	13,209	13,955	19.8%	15,587	18,073	21,048	14.7%
EPS (₹)	140	125	266	420.1	443.9		495.8	574.8	669.5	
P/E	115.6	129.8	60.7	38.5	36.5		32.6	28.2	24.2	
RoNW (%)	8.2	7.0	13.3	15.7	14.8		14.9	15.4	15.9	
RoIC (%)	24.2	24.5	52.9	49.4	43.3		42.2	41.5	44.5	

Source: Company, ICICI Direct Research

Q2FY26 Earnings Conference Call highlights

- **Sales Volume Channel / festive season:** Q2 FY26 total vehicle sales were 550,874 units (domestic 440,387; exports 110,487). Domestic volumes declined ~5.1% Y/Y due to a mid-Aug to 22 Sept seasonal dip (GST-led price cut anticipation), while exports surged ~42.2% Y/Y. Management reported ~500,000 bookings from 22 Sept to end-Oct (retail ~400,000 vs 211,000 last year for the same period), with ~200,000 pending bookings post-festival; October retail rose ~20% year-on-year and small cars (18% GST bracket) grew ~30% in October. Inventory was about 38 days as of end-September and was expected to be materially lower by end-October.
- **Exports & revenue:** Maruti continues to be a dominant exporter — commanding ~45.4% of India's passenger vehicle exports in Q2 — and highlighted specific export milestones (e.g., Jimny 5-door >100,000 cumulative exports since its 2023 export start). The company reported export revenue ~INR 8,300 crore+ for the quarter and flagged that BEV (E-Vitara) shipments to Europe have already crossed ~7,000 units. Management expects to exceed its earlier export guidance (400k units for the year) given H1 momentum.
- **Margin movement:** Management explained the EBIT change as: positive operating leverage (~110 bps) and lower opex (~50 bps), offset partially by higher sales promotion (~75 bps), limited price corrections (~20 bps), higher advertising for the Victoris (~15 bps), and adverse FX & commodity mix (~30 bps). A hedging gain (~20 bps) was recorded in non-operating income (so not included in operating margin).
- **Pricing, discounts & ASP**: Management confirmed temporary price reductions/consumer incentives around the GST event (22 Sept) designed to build retail momentum. Management noted ASP improvements QoQ driven by mix, CNG contribution, exports and the post-22 Sept uplift. Sales promotion spending sequentially impacted margin by ~75bps. Management reiterated pricing/discounts depend on commodities, forex, capacity utilisation and other factors rather than just mix.
- **Small car segment – signs of revival:** MSIL reported a strong rebound in small-car demand, with sales in the 18% GST bracket rising about 30% YoY in October, lifting their share to above 20% of total sales. Management attributed this improvement to affordability post-GST revisions, rural demand recovery, and festive season momentum.
- **Market share & long-term targets:** Management reiterated the strategic ambition to regain ~50% market share (stating "what is good for India is good for Maruti") and referenced Suzuki Motor Corporation's public aspiration of 50% market share and ~10% EBIT margin; Maruti said it has adopted 10% EBIT margin as a guiding light and is working towards it. Management also reiterated a long-term broadened product roadmap (including a plan for eight additional SUVs in India by ~2030–31) to capture incremental market share.
- **New model traction – Victoris & product portfolio:** The newly launched Victoris (positioned in the high-growth SUV segment with features such as Level-2 ADAS, 6 airbags, 360° camera, OTA infotainment) generated strong early demand — management reported >30,000 bookings in a short span — and complements other successes such as Grand Vitara (300k sales in 32 months). Management said future launches will be used to regain incremental share.

Key tables and charts

Exhibit 1: Quarterly Analysis

	Q2FY26	Q2FY25	YoY (Chg %)	Q1FY26	QoQ (Chg %)
Total Operating Income	42,101	37,203	13.2	38,414	9.6
Raw Material Expenses	30,767	26,746	15.0	27,730	11.0
Employee Expenses	1,782	1,469	21.3	1,775	0.4
Other expenses	5,117	4,572	11.9	4,914	4.1
Operating Profit (EBITDA)	4,434	4,417	0.4	3,995	11.0
EBITDA Margin (%)	10.5	11.9	-134 bps	10.4	13 bps
Other Income	913	1,475	-38.1	1,823	-49.9
Depreciation	1,039	751	38.4	938	10.8
Interest	57	40	41.8	47	22.3
Total Tax	957.9	2,031.3	-52.8	1,122.5	-14.7
PAT	3,293	3,069	7.3	3,712	-11.3
EPS	104.7	97.6	7.3	118.1	-11.3
Key Metrics					
Sales Volume	550,874	541,550	1.7	527,861	4.4
ASP (₹)	728,586	657,171	10.9	693,832	5.0
Approx. Discounts (₹)	35,000	29,300	19.5	28,000	25.0

Source: Company, ICICI Direct Research

Exhibit 2: Assumptions

							Current			
	FY19	FY20	FY21	FY22	FY23	FY24	**FY25**	**FY26E**	**FY27E**	**FY28E**
Total Volumes (lakh units)	18.6	15.6	14.6	16.5	19.7	21.4	**22.3**	**24.6**	**26.9**	**28.7**
Average ASPs (₹ lakh/unit)	4.46	4.59	4.57	5.07	5.72	6.32	**6.49**	**7.03**	**7.07**	**7.30**
RMC/Unit (₹ lakh/unit)	3.24	3.45	3.49	4.00	4.39	4.71	**4.85**	**5.38**	**5.39**	**5.54**
Discount (₹/unit)	18,334	23,688	19,771	14,700	14,538	17,929	**27,500**	**28,250**	**20,000**	**20,000**

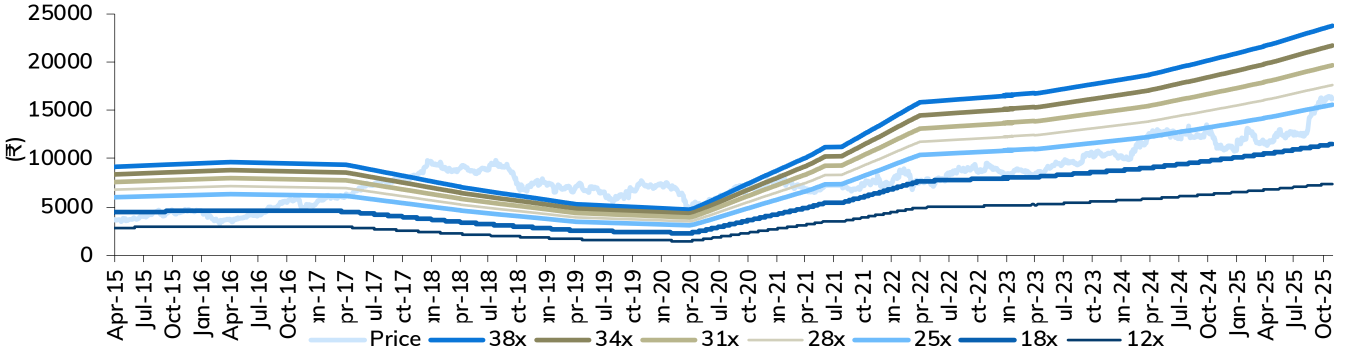
Source: ICICI Direct Research

Exhibit 3: Change in headline estimates

	FY26E			FY27E			FY28E
(₹ Crore)	**Old**	**New**	**% Change**	**Old**	**New**	**% Change**	**Introduced**
Total Op. Income	1,76,326	1,81,154	2.7	1,98,070	1,98,598	0.3	2,19,515
EBITDA	20,255	19,642	-3.0	23,777	22,733	-4.4	26,436
EBITDA Margin (%)	11.5	10.8	-64 bps	12.0	11.4	-56 bps	12.0
PAT	16,200	15,587	-3.8	18,601	18,073	-2.8	21,048
EPS (₹)	515.0	496	-3.8	592.0	575	-2.8	669

Source: ICICI Direct Research

Exhibit 4: MSIL currently trades at ~24x PE on two year forward basis vs. its long period averages of ~25x PE



Source: Company, ICICI Direct Research

Financial Summary

Exhibit 5: Profit and loss statement ₹ crore

(Year-end March)	FY25	FY26E	FY27E	FY28E
Total operating Income	**1,51,900**	**1,81,154**	**1,98,598**	**2,19,515**
Growth (%)	7.8	19.3	9.6	10.5
Raw Material Expenses	1,08,471	1,32,322	1,44,823	1,59,292
Employee Expenses	6,137	7,121	7,784	8,394
Other expenses	19,507	22,069	23,258	25,393
Total Operating Expenditure	1,34,115	1,61,512	1,75,866	1,93,080
EBITDA	**17,785**	**19,642**	**22,733**	**26,436**
Growth (%)	8	10	16	16
Depreciation	3,159	4,167	4,369	4,610
Interest	193	203	193	183
Other Income	4,750	4,886	5,149	5,515
PBT	19,183	20,159	23,319	27,158
Total Tax	5,228	4,572	5,247	6,111
Tax Rate (%)	27.3	22.7	22.5	22.5
PAT	**13,955**	**15,587**	**18,073**	**21,048**
Growth (%)	5.6	11.7	15.9	16.5
EPS (₹)	**443.9**	**495.8**	**574.8**	**669.5**

Source: Company, ICICI Direct Research

Exhibit 6: Cash flow statement ₹ crore

(Year-end March)	FY25	FY26E	FY27E	FY28E
Profit after Tax	13,955	15,587	18,073	21,048
Add: Depreciation	3,159	4,167	4,369	4,610
Sub: Other Income	4,750	4,886	5,149	5,515
(Inc)/dec in Current Assets	-3,855	-2,634	-1,716	-2,055
Inc/(dec) in CL and Provisions	3,825	3,965	2,756	3,303
Others	193	203	193	183
CF from operating activities	**12,527**	**16,401**	**18,526**	**21,573**
(Inc)/dec in Investments	-5,836	-5,800	-7,500	-10,000
(Inc)/dec in Fixed Assets	-8,596	-10,000	-10,000	-10,000
Others	1,258	-380	-280	-480
Add: Other income	4,750	4,886	5,149	5,515
CF from investing activities	**(8,424)**	**(11,294)**	**(12,631)**	**(14,965)**
Issue/(Buy back) of Equity	0	0	0	0
Inc/(dec) in loan funds	-33	0	0	0
Dividend paid & dividend tax	-4,244	-4,716	-5,502	-6,288
Others	161	-203	-193	-183
CF from financing activities	**(4,117)**	**(4,919)**	**(5,695)**	**(6,471)**
Net Cash flow	-13	188	200	137
Opening Cash	460	446	635	835
Closing Cash	**446**	**635**	**835**	**972**

Source: Company, ICICI Direct Research

Exhibit 7: Balance Sheet ₹ crore

(Year-end March)	FY25	FY26E	FY27E	FY28E
Liabilities				
Equity Capital	157	157	157	157
Reserve and Surplus	93,889	1,04,761	1,17,331	1,32,091
Total Shareholders funds	94,047	1,04,918	1,17,489	1,32,248
Total Debt	0	0	0	0
Deferred Tax Liability	1,291	1,291	1,291	1,291
Others Liabilties	3,562	3,782	4,002	4,222
Total Liabilities	**98,899**	**1,09,991**	**1,22,781**	**1,37,761**
Assets				
Gross Block	54,541	62,398	74,898	84,898
Less: Acc Depreciation	29,432	33,599	37,968	42,578
Net Block	25,109	28,800	36,930	42,321
Capital WIP	5,358	7,500	5,000	5,000
Total Fixed Assets	30,466	36,300	41,930	47,321
Investments	74,506	80,806	88,706	99,306
Inventory	5,123	5,956	6,529	7,217
Debtors	6,538	7,445	8,162	9,021
Loans and Advances	43	52	56	62
Other Current Assets	5,542	6,428	6,848	7,350
Cash	**446**	**635**	**835**	**972**
Total Current Assets	17,692	20,514	22,430	24,622
Creditors	17,421	19,852	21,764	24,056
Provisions	1,442	1,644	1,802	1,992
Other current Liabilities	7,857	9,189	9,876	10,696
Total Current Liabilities	26,721	30,685	33,442	36,744
Net Current Assets	(9,029)	(10,171)	(11,011)	(12,122)
Other Assets	2,956	3,056	3,156	3,256
Application of Funds	**98,899**	**1,09,991**	**1,22,781**	**1,37,761**

Source: Company, ICICI Direct Research

Exhibit 8: Key ratios

(Year-end March)	FY25	FY26E	FY27E	FY28E
Per share data (₹)				
EPS	444	496	575	669
Cash EPS	544	628	714	816
BV	2,991	3,337	3,737	4,206
DPS	135	150	175	200
Cash Per Share	1,896	2,086	2,331	2,654
Operating Ratios				
EBITDA Margin (%)	11.7	10.8	11.4	12.0
PBIT / Net sales (%)	9.6	8.5	9.2	9.9
PAT Margin (%)	9.2	8.6	9.1	9.6
Inventory days	12.3	12.0	12.0	12.0
Debtor days	15.7	15.0	15.0	15.0
Creditor days	41.9	40.0	40.0	40.0
Return Ratios (%)				
RoE	14.8	14.9	15.4	15.9
RoCE	14.8	14.1	15.0	15.9
RoIC	43.3	42.2	41.5	44.5
Valuation Ratios (x)				
P/E	36.5	32.6	28.2	24.2
EV / EBITDA	25.3	22.6	19.2	16.1
EV / Net Sales	3.0	2.4	2.2	1.9
Market Cap / Sales	3.3	2.8	2.6	2.3
Price to Book Value	5.4	4.9	4.3	3.8
Solvency Ratios				
Debt/EBITDA	0.0	0.0	0.0	0.0
Debt / Equity	0.0	0.0	0.0	0.0
Current Ratio	0.9	0.9	0.9	0.9
Quick Ratio	**0.6**	**0.6**	**0.6**	**0.6**

Source: Company, ICICI Direct Research

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