Maruti Suzuki (MARUTI)

CMP: ₹ 14,500 | Target: ₹ 17,650 (22%) | Target Period: 12 months | **BUY**

January 29, 2026

Result Update

GST Reset triggers structural demand revival...

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%)

Q3FY26 Results: MSIL reported healthy performance in Q3FY26. Sales volume for the quarter stood at 6.68 lakh units, up 18% YoY. Total operating income for Q3FY26 came in at ₹ 49,892 crore with ensuing ASPs at ₹7.1 lakh/unit, down 2.3% QoQ. Adjusted EBITDA margins for the quarter came in at 12.4%, up 35 bps QoQ. Consequent PAT in Q3FY26 came in at ₹3,794 crore, up ~4% YoY which includes a provision of ₹594 crores for new labour code.

Investment Rationale:

- **GST Rationalization driving volume resilience in otherwise soft Q3:** GST 2.0 have had a positive influence on the auto industry and have resulted in improved sentiments in the domestic market. In Q3FY26 PV volumes delivered a record-breaking performance, with sales hitting an all-time high of 1.27 million units, up 20.6% YoY, making it the strongest Q3 on record on the back of festive demand and GST 2.0. Exports also scaled new highs, with PV shipments rising 11.7% YoY to 2,25,000 units in Q3FY26, supported by steady demand across geographies. While the broader PV market is expected to grow 5-7% in FY26E, Maruti is entering a phase of structural volume recovery, supported by the GST-led reset in affordability segment as demand strength is broad-based across segments, while its dominant positioning in the 18% GST bracket places it as the primary beneficiary of improved affordability. The major income tax slab overhaul announced for FY26E is also expected to boost purchasing power, favourably impacting entry & mid-sized vehicle demand in our view.

- **Capacity Expansion, Operating Leverage and Long-Term Moat:** Maruti Suzuki's aggressive capacity expansion (₹10,000 crore annual capex run-rate) positions it to convert demand into growth while reinforcing its long-term competitive moat. The commissioning of ~5 lakh units of incremental capacity in FY27E (Kharkhoda Phase 2 and Gujarat Line 4), along with plans for an additional greenfield plant in Gujarat, provides a clear runway for volume-led earnings growth. While Q3 margins were impacted by temporary headwinds (commodity inflation, supply constraints & inventory normalization), management demonstrated the strength of operating leverage, with ~190 bps margin support from scale benefits in a single quarter. With record retail sales (~6.83 lakh units), extremely lean dealer inventory (3–4 days), and a healthy order book (~1.75 lakh units), near-term volume visibility remains strong.

Rating and Target Price

- With strong demand revival and market leadership, amidst healthy macro-economic triggers in term of rationalisation of income tax rate, GST rate and 8th pay commission roll-out, exports & new launches, we maintain our **BUY rating** on the stock with **target price of ₹ 17,650; valuing it at 30x PE on avg. of FY27E-28E EPS.**

MARUTI SUZUKI Way of Life!

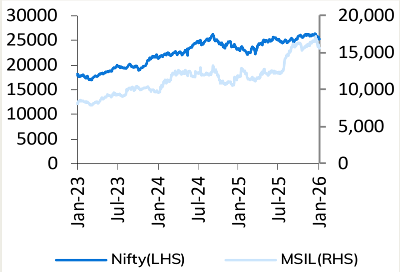
Particulars

Particular	₹ crore
Market Capitalization	4,55,880
Total Debt (FY25)	0
Cash & Invts. (FY25)	59,603
EV	3,96,277
52 week H/L (₹)	17,372 / 11,059
Equity capital	₹ 157.2 Crore
Face value	₹ 5

Shareholding pattern

	Mar-25	Jun-25	Sep-25	Dec-25
Promoter	58.3	58.3	58.3	58.3
FII	15.0	15.2	15.8	15.8
DII	23.6	23.3	22.6	22.8
Other	3.2	3.3	3.4	3.1

Price Chart



Recent event & key risks

- Reports record retail volumes of 6.83 lakh units in Q3FY26.
- Key Risk: (i) adverse currency and commodity pricing movements limiting margin gains (ii) lower than anticipated export volume growth amid trade uncertainty.

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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%	1,82,233	2,01,412	2,25,949	14.2%
EBITDA	5,345	5,701	11,008	16,401	17,785	19.5%	22,247	24,207	27,776	16.0%
EBITDA Margins (%)	7.6	6.5	9.4	11.6	11.7		12.2	12.0	12.3	
Net Profit	4,230	3,766	8,049	13,209	13,955	19.8%	15,257	17,166	19,810	12.4%
EPS (₹)	140	125	266	420.1	443.9		485.3	546.0	630.1	
P/E	103.6	116.3	54.4	34.5	32.7		29.9	26.6	23.0	
RoNW (%)	8.2	7.0	13.3	15.7	14.8		15.0	14.7	15.2	
RoIC (%)	24.2	24.5	52.9	49.4	43.3		45.5	43.9	49.9	

Source: Company, ICICI Direct Research; Maruti has merged its wholly owned subsidiary (SMG) with itself (standalone numbers) with effect from 1st April 2025. FY26 numbers and beyond are recomputed to that extent

Q3FY26 Earnings Conference Call highlights

- **Industry Recovery Driven by GST Reforms:** Management highlighted a sharp recovery in the Indian PV industry following the government's historic GST reduction. After a contraction of ~0.4% in H1 FY26, the industry grew 20.5% YoY in Q3 FY26, reflecting strong pent-up and revived demand. The company emphasized that such a large, one-time tax reduction (5–10%) naturally resulted in a sharp demand rebound, particularly benefiting mass-market segments.
- **Strong Volume Growth and Demand Momentum:** Maruti Suzuki outperformed the industry with 22% YoY domestic volume growth in Q3 FY26, compared to a decline of ~5.8% in H1 FY26. Growth was broad-based but led by small cars in the 18% GST bracket, which swung sharply from negative to healthy positive growth. Retail sales touched an all-time high of ~6.83 lakh units in the quarter. Channel inventory dropped to a very lean 3–4 days, while the order book remained robust at ~1.75 lakh vehicles, indicating demand continues to outstrip supply.
- **Margin movement**: Management explained the margin change as: headwinds in Commodity inflation (~60 bps, driven by PGM, aluminium, copper), Rare earth supply issues (~20 bps), Inventory depletion fixed-cost impact (~50 bps), Forex movement (~15 bps), Price reductions in select models (~70 bps), Labour code provision (~125 bps) partially offset by strong operating leverage (~190 bps) and lower discounts plus favourable mix (~120 bps).
- **Supply Constraints and Capacity Expansion Plans:** Management acknowledged that near-term growth is supply constrained rather than demand constrained. To address this, the company accelerated its capex plans immediately after the GST announcement. A second plant at Kharkhoda is scheduled to commence operations by April 2026, followed by the commissioning of the fourth line at the Gujarat facility shortly thereafter. Each facility will add ~250,000 units of annual capacity. Additionally, a second greenfield plant in Gujarat has been announced, reinforcing long-term confidence in demand
- **Exports Performance and Global Diversification**: Exports continue to outperform the broader industry structurally. Maruti Suzuki commanded ~46% share of India's PV exports in CY25. Export volumes in Q3 FY26 were impacted by a one-off missed shipment due to logistical issues, particularly to South Africa. Management emphasized exports are inherently volatile but remain diversified across 100+ countries, helping mitigate country-specific risks. Export revenues for the quarter stood at ~₹8,200 crore. The company reiterated its export volume guidance of ~4 lakh units, with FY27 targets to be finalized later.
- **Demand Outlook and Pricing Strategy:** While Q4FY26 demand looks healthy, the company plans to reassess sustainable industry growth (earlier indicated at ~7%) in the coming months. Notably, first-time buyer mix has increased by ~6–7%, signalling a strong return of entry-level customers. On pricing, Maruti Suzuki has consciously avoided price hikes post-GST, prioritizing volume momentum and consumer benefit, despite rising input costs.
- **Accounting Impact from Suzuki Motor Gujarat Amalgamation:** Suzuki Motor Gujarat (SMG) was amalgamated into Maruti Suzuki effective April 1, 2025, with financials restated accordingly. The change resulted in a reclassification of costs (material costs, depreciation, employee costs) into natural heads. Management clarified that while depreciation appears higher and costs are re-grouped, there is no material impact at the EBIT level, and no one-off distortions in operating performance.

Key tables and charts

Exhibit 1: Quarterly Analysis

	Q3FY26	Q3FY25	YoY (Chg %)	Q2FY26	QoQ (Chg %)
Total Operating Income	49,892	38,752	28.7	42,332	17.9
Raw Material Expenses	36,267	27,305	32.8	30,457	19.1
Employee Expenses	2,099	1,780	17.9	2,046	2.6
Other expenses	5,360	4,603	16.4	4,745	13.0
Operating Profit (EBITDA)	6,166	5,065	21.7	5,085	21.3
EBITDA Margin (%)	12.4	13.1	-71 bps	12.0	35 bps
Other Income	1,054	1,067	-1.2	966	9.1
Depreciation	1,734	1,429	21.4	1,703	1.8
Interest	62	46	33.3	57	7.9
Total Tax	1,036.0	997.5	3.9	988.1	4.8
PAT	3,794	3,659	3.7	3,303	14.9
EPS	120.7	116.4	3.7	105.1	14.9
Key Metrics					
Sales Volume	6,67,769	5,66,213	17.9	5,50,874	21.2
ASP (₹)	7,11,839	6,49,967	9.5	7,28,584	-2.3

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**	**24.4**	**26.4**	**28.7**
Average ASPs (₹ lakh/unit)	4.46	4.59	4.57	5.07	5.72	6.32	**6.49**	**7.11**	**7.26**	**7.50**
RMC/Unit (₹ lakh/unit)	3.24	3.45	3.49	4.00	4.39	4.71	**4.84**	**5.40**	**5.57**	**5.74**

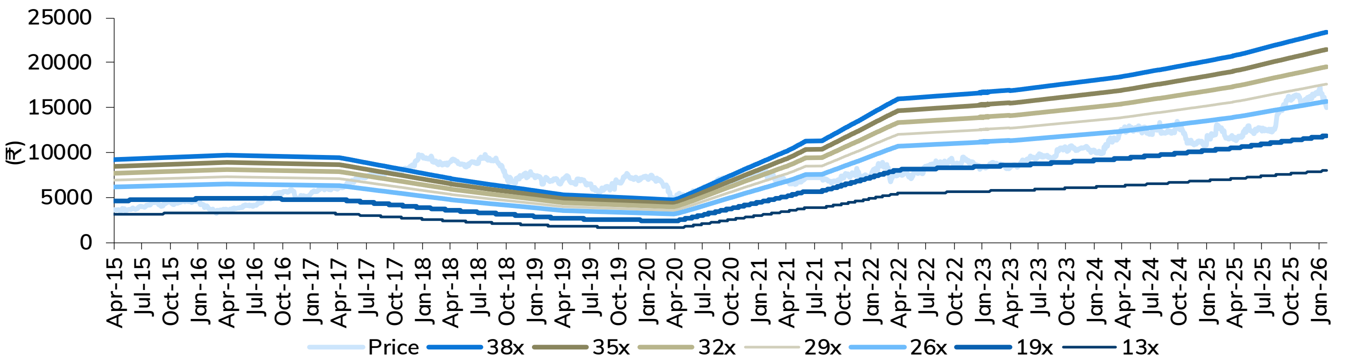
Source: ICICI Direct Research

Exhibit 3: Change in headline estimates

	FY26E			FY27E			FY28E		
(₹ Crore)	Old	New	% Change	Old	New	% Change	Old	New	% Change
Total Op. Income	1,81,154	1,82,233	0.6	1,98,598	2,01,412	1.4	2,19,515	2,25,949	2.9
EBITDA	19,642	22,247	13.3	22,733	24,207	6.5	26,436	27,776	5.1
EBITDA Margin (%)	10.8	12.2	137 bps	11.4	12.0	57 bps	12.0	12.3	25 bps
PAT	15,587	15,257	-2.1	18,703	17,166	-8.2	21,048	19,810	-5.9
EPS (₹)	495.8	485	-2.1	574.8	546	-8.2	670	630	-5.9

Source: ICICI Direct Research

Exhibit 4: MSIL currently trades at ~23x 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**	**1,82,233**	**2,01,412**	**2,25,949**
Growth (%)	7.8	20.0	10.5	12.2
Raw Material Expenses	1,08,471	1,31,631	1,47,089	1,64,604
Employee Expenses	6,137	8,293	9,016	9,899
Other expenses	19,507	20,062	21,100	23,671
Total Operating Expenditure	1,34,115	1,59,986	1,77,205	1,98,173
EBITDA	**17,785**	**22,247**	**24,207**	**27,776**
Growth (%)	8	25	9	15
Depreciation	3,159	6,743	7,251	7,908
Interest	193	228	216	206
Other Income	4,750	5,025	5,410	5,899
PBT	19,183	19,707	22,150	25,561
Total Tax	5,228	4,450	4,984	5,751
Tax Rate (%)	27.3	22.6	22.5	22.5
PAT	**13,955**	**15,257**	**17,166**	**19,810**
Growth (%)	5.6	9.3	12.5	15.4
EPS (₹)	**443.9**	**485.3**	**546.0**	**630.1**
Vols	22.3	24.4	26.4	28.7
ASP's	6.49	7.11	7.26	7.50
EBITDA/unit	79,602	91,259	91,665	96,786

Source: Company, ICICI Direct Research

Exhibit 6: Cash flow statement ₹ crore

(Year-end March)	FY25	FY26E	FY27E	FY28E
Profit after Tax	13,955	15,257	17,166	19,810
Add: Depreciation	3,159	6,743	7,251	7,908
Sub: Other Income	4,750	5,025	5,410	5,899
(Inc)/dec in Current Assets	-3,855	-2,753	-1,903	-2,442
Inc/(dec) in CL and Provisions	3,825	4,147	3,047	3,906
Others	193	228	216	206
CF from operating activities	**12,527**	**18,597**	**20,368**	**23,488**
(Inc)/dec in Investments	-5,836	-8,200	-10,000	-12,500
(Inc)/dec in Fixed Assets	-8,596	-10,000	-10,000	-10,000
Others	1,258	-380	-280	-380
Add: Other income	4,750	5,025	5,410	5,899
CF from investing activities	**(8,424)**	**(13,555)**	**(14,870)**	**(16,981)**
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	-5,345	-6,131
Others	161	-228	-216	-206
CF from financing activities	**(4,117)**	**(4,944)**	**(5,561)**	**(6,336)**
Net Cash flow	-13	99	-64	171
Opening Cash	460	446	545	481
Closing Cash	**446**	**545**	**481**	**652**

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	1,04,431	1,16,252	1,29,931
Total Shareholders funds	94,047	1,04,588	1,16,409	1,30,088
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**	**1,09,661**	**1,21,702**	**1,35,601**
Assets				
Gross Block	54,541	62,398	74,898	84,898
Less: Acc Depreciation	29,432	36,175	43,426	51,334
Net Block	25,109	26,223	31,473	33,564
Capital WIP	5,358	7,500	5,000	5,000
Total Fixed Assets	30,466	33,723	36,473	38,564
Investments	74,506	83,206	93,606	1,06,606
Inventory	5,123	5,991	6,622	7,428
Debtors	6,538	7,489	8,277	9,286
Loans and Advances	43	52	57	64
Other Current Assets	5,542	6,466	6,945	7,565
Cash	**446**	**545**	**481**	**652**
Total Current Assets	17,692	20,543	22,383	24,996
Creditors	17,421	19,971	22,073	24,762
Provisions	1,442	1,653	1,827	2,050
Other current Liabilities	7,857	9,244	10,016	11,010
Total Current Liabilities	26,721	30,868	33,916	37,821
Net Current Assets	(9,029)	(10,325)	(11,533)	(12,826)
Other Assets	2,956	3,056	3,156	3,256
Application of Funds	**98,899**	**1,09,661**	**1,21,702**	**1,35,601**

Source: Company, ICICI Direct Research

Exhibit 8: Key ratios

(Year-end March)	FY25	FY26E	FY27E	FY28E
Per share data (₹)				
EPS	444	485	546	630
Cash EPS	544	700	777	882
BV	2,991	3,327	3,703	4,138
DPS	135	150	170	195
Cash Per Share	1,896	2,160	2,476	2,879
Operating Ratios				
EBITDA Margin (%)	11.7	12.2	12.0	12.3
PBIT / Net sales (%)	9.6	8.5	8.4	8.8
PAT Margin (%)	9.2	8.6	8.5	8.8
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	15.0	14.7	15.2
RoCE	14.8	14.2	14.0	14.7
RoIC	43.3	45.5	43.9	49.9
Valuation Ratios (x)				
P/E	32.7	29.9	26.6	23.0
EV / EBITDA	22.3	17.4	15.6	13.2
EV / Net Sales	2.6	2.1	1.9	1.6
Market Cap / Sales	3.0	2.5	2.3	2.0
Price to Book Value	4.8	4.4	3.9	3.5
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

PI Note: Maruti Suzuki (MSIL) has merged its wholly owned subsidiary (SMG) with itself (standalone numbers) with effect from 1st April 2025. FY26 numbers and beyond are recomputed to that extent

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Sell: <-15%

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