

April 29, 2026

## Demand tailwinds, capacity unlock lies ahead...

**About the stock:** Maruti Suzuki (MSIL) is the market leader in the domestic passenger vehicle (PV) space with market share pegged at 39.3% as of FY26 and popular models being WagonR, Swift, Baleno, Dzire, Ertiga, Brezza, among others.

- Market leader in each sub-segment - cars (66.9%), UV (24.5%), vans (88%)

**Q4FY26 Results:** Reports steady performance in Q4FY26. Sales volume for the quarter stood at 6.76 lakh units, up 11.8% YoY. Total operating income for Q4FY26 came in at ₹ 52,449 crore with ensuing ASPs at ₹7.4 lakh/unit, up 4% QoQ. EBITDA margins for the quarter came in at 11.7%, down 60 bps QoQ. Consequent PAT in Q4FY26 came in at ₹3,590 crore, down ~7% YoY due to MTM impact of ~₹750 crore in other income. For FY26, sales came in at ₹1.74 lakh crores (up 19% YoY) with EBITDA margins at 12%, down 120 bps YoY. PAT came in at ₹14,445 crores.

### Investment Rationale:

- Structural Demand Tailwind Backed by Policy Reform:** GST 2.0 have had a positive influence on the auto industry and have resulted in improved sentiments in the domestic market. In Q4FY26 PV volumes delivered a record-breaking performance, with sales hitting an all-time high of 13.2 lakh units, up 13% YoY, making it the strongest Q4 on record while clocking its highest ever sales of 46 lakh units in FY26, (up 8% YoY) on the back of improved affordability following the GST rate reduction. With ~190,000 unserved orders on the books (130,000 of which are in the small car segment), dealer inventory at a mere 12 days, and retail volumes already up ~12.9% YoY in Q4, MSIL is short of capacity to meet market demand. As the GST reform continues to pull in two-wheeler upgraders and first-time buyers from both urban and rural markets, capacity expansion on the anvil, Maruti — with its unmatched product breadth in the sub-₹10 lakh segment — is best positioned to capture the next leg of India's PV penetration story.
- Capacity-Led Volume Inflection with a Clear Path to Margin Recovery:** Maruti is in the midst of adding ~500,000 units of annual production capacity in a single year — a scale of expansion that management itself described as virtually unprecedented in the Indian PV industry. With Kharkhoda Phase 2 already commissioned in April 2026 and the Gujarat Line 4 expected in FY27, the supply constraint that capped volume growth through FY26 is set to ease meaningfully in FY27, supporting a guided ~10% domestic volume growth expectation. The ₹14,000 crore capex commitment, underpinned by a debt-free balance sheet, signals both financial strength and management conviction in the long-term demand outlook. As new plants ramp up, utilization-led operating leverage should aid margins (help mitigate some part of commodity pressure), while lower discounts and premiumization can further support realizations.

### Rating and Target Price

- With strong demand revival and market leadership along with capacity expansion in plans, amidst healthy macro-economic triggers in term of rationalisation of income tax rate, GST rate and 8th pay commission roll-out, & new launches, we maintain our **BUY rating** on the stock with **target price of ₹ 16,150; valuing it at 28x PE on of FY28E EPS.**

### Key Financial Summary

Key Financials (₹ crore)	FY22	FY23	FY24	FY25	FY26P	5 year CAGR (FY21-26)	FY27E	FY28E	2 year CAGR (FY26-28E)
Total Operating Income	88,296	117,523	140,933	152,868	183,266	21.1%	209,402	231,794	12.5%
EBITDA	5,701	11,008	16,401	20,149	22,044	32.8%	23,085	27,251	11.2%
EBITDA Margins (%)	6.5	9.4	11.6	13.2	12.0		11.0	11.8	
Net Profit	3,766	8,049	13,209	14,298	14,445	27.8%	15,166	18,119	12.0%
EPS (₹)	125	266	420.1	454.8	459.5		482.4	576.3	
P/E	108.3	50.7	32.1	29.7	29.4		28.0	23.4	
RoNW (%)	7.0	13.3	15.7	15.1	14.2		13.1	14.1	
RoIC (%)	24.5	52.9	49.4	33.9	36.7		29.8	36.1	

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



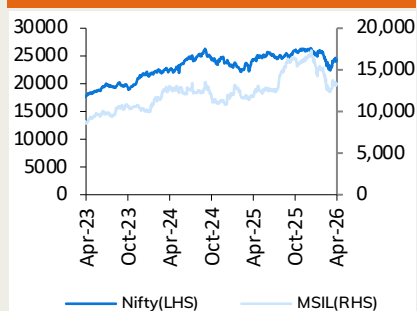
### Particulars

Particular	₹ crore
Market Capitalization	424,440
Total Debt (FY26P)	0
Cash & Invs. (FY26P)	59,001
EV	365,439
52 week H/L (₹)	17,372 / 11,800
Equity capital	₹ 157.2 Crore
Face value	₹ 5

### Shareholding pattern

	Jun-25	Sep-25	Dec-25	Mar-26
Promoter	58.3	58.3	58.3	58.5
FII	15.2	15.8	15.8	14.1
DII	23.3	22.6	22.8	24.1
Other	3.3	3.4	3.1	3.3

### Price Chart



### Recent event & key risks

- Reports stable Q4FY26 with EBITDA margins down 60 bps QOQ. Guides for 10% Domestic volume growth in FY27.
- Key Risk: (i) lower than anticipated volume growth over FY26-28E (ii) adverse currency and commodity pricing movements limiting margin gains.

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## Q4FY26 Earnings Conference Call highlights

- Industry:** Management highlighted that FY26 was a year of two contrasting halves for the Indian passenger vehicle (PV) industry. In H1FY26, industry volumes declined ~0.4% YoY due to affordability pressures, especially in the small car segment. However, H2FY26 saw a sharp recovery with industry growth of ~16.7% YoY, led by the GST reduction that improved affordability. Going forward Maruti guided for 10% domestic volume growth for itself in FY27.
- Demand Momentum:** For Maruti while domestic volumes fell 5.6% in H1, they bounced back 12.3% in H2, generating a swing of ~17.9%. For Q4FY26 specifically, total sales hit a record 676,209 units, up 11.8% YoY. Retail sales in Q4 were ~468,000 units, up ~12.9% YoY. A key indicator of demand strength is the ~190,000 unserved customer orders sitting on the books at year-end, of which ~130,000 are in the small car / 18% GST bracket. Dealer inventory stood at a low of ~12 days, underscoring tight supply relative to demand.
- Margin movement:** Management explained the margin change as: Key tailwinds including lower employee costs (~100 bps, as Q3 had a one-time labor code provision), lower discounts (~50 bps), favorable forex (~30 bps), and positive fixed-cost leverage from inventory attrition (~50 bps). These were partially offset by adverse commodity prices (~80 bps), higher new model launch expenses (~60 bps), and higher other expenses like CSR and R&D (~20 bps; seasonal in nature).
- Supply Constraints and Capacity Expansion Plans:** Management was clear that domestic sales growth was restricted by production capacity. In addition, supply chains faced volatility due to rare earth issues, West Asia conflict, logistics disruptions, and raw material/energy cost pressures. To address this, Maruti is executing one of the most aggressive capacity ramp-ups in the Indian PV industry's history. The second plant at the Kharkhoda (Haryana) facility was commissioned in April 2026, and the fourth production line at the Hansalpur (Gujarat) facility is expected to go live within FY27. Each unit adds 250,000 vehicles of annual capacity, meaning ~500,000 units of incremental capacity will be added in a year.
- Exports Performance and Global Diversification:** Exports remained a major growth driver. FY26 exports hit a record 447,000 units, while Q4 exports reached an all-time high of 137,215 units. Maruti stated it accounted for 49% of India's total passenger vehicle exports in FY26, highlighting dominant leadership. Export revenue in Q4 was ~₹11,500 crores (US\$ 1.24 billion). Management remains constructive structurally but avoided giving explicit guidance due to geopolitical uncertainty.
- Product performance:** Management highlighted strong traction in the mid-SUV segment aided by the launch of the new SUV model Victoris, which became the fastest model in Maruti's portfolio to cross 50,000 cumulative sales and also won Indian Car of the Year. This helped Maruti participate better in one of the fastest-growing segments of the market.
- Network and logistics:** Sales outlets grew to 4,600+; service touchpoints to 5,900+ across India. Maruti dispatched over 600,000 vehicles via railways in FY26, up 18.5% YoY. Rail's share of outbound logistics has grown from 5.1% in 2016 to 26.5% in FY26 — a meaningful sustainability and cost-efficiency initiative.
- Others:** First-time buyers in Q4 made up 51% of sales, up sharply from ~42% in H1 — a direct validation of the GST reform's intent to bring new buyers into the market. Repeat purchasers accounted for 18% and additional-car-in-family buyers for 31%. Management noted higher showroom traction from two-wheeler upgraders and a recovery in urban markets alongside continued rural strength.

At the PAT level, net profit declined 6.9% YoY to ~₹3,590 crores despite strong operating performance — entirely due to a mark-to-market (MTM) impact of ~₹750 crore on the invested surplus, caused by a ~50 bps hardening of bond yields during the quarter.

Capex for FY27 is guided at ₹14,000 crore, primarily driven by these two expansions. On start-up costs, management does not expect any significant drag from Kharkhoda Phase 2, citing strong demand visibility and ability to scale utilization quickly. The E-Vitara EV currently faces a supply constraint, with production limited until the Gujarat plant comes on-stream from July 2026

## Key tables and charts

Exhibit 1: Quarterly Analysis

	Q4FY26	Q4FY25	YoY (Chg %)	Q3FY26	QoQ (Chg %)
Total Operating Income	52,449	40,910	28.2	49,892	5.1
Raw Material Expenses	38,484	28,918	33.1	36,267	6.1
Employee Expenses	2,247	1,798	25.0	2,099	7.1
Other expenses	5,561	5,351	3.9	5,360	3.8
Operating Profit (EBITDA)	6,157	4,843	27.1	6,166	-0.1
EBITDA Margin (%)	11.7	11.8	-10 bps	12.4	-62 bps
Other Income	500	1,528	-67.3	1,054	-52.6
Depreciation	1,748	1,461	19.6	1,734	0.8
Interest	73	48	53.4	62	18.3
Total Tax	1,245.5	1,004.5	24.0	1,036.0	20.2
PAT	3,590	3,857	-6.9	3,794	-5.4
EPS	114.2	122.7	-6.9	120.7	-5.4
<b>Key Metrics</b>					
Sales Volume	6,76,209	6,04,635	11.8	6,67,769	1.3
ASP (₹)	7,40,580	6,42,356	15.3	7,11,839	4.0

Source: Company, ICICI Direct Research

Exhibit 2: Assumptions

	Current									
	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26P	FY27E	FY28E
Total Volumes (lakh units)	18.6	15.6	14.6	16.5	19.7	21.4	22.3	24.2	26.2	28.4
Average ASPs (₹ lakh/unit)	4.46	4.59	4.57	5.07	5.72	6.32	6.49	7.20	7.60	7.79
RMC/Unit (₹ lakh/unit)	3.24	3.45	3.49	4.00	4.39	4.71	4.83	5.47	5.91	6.01

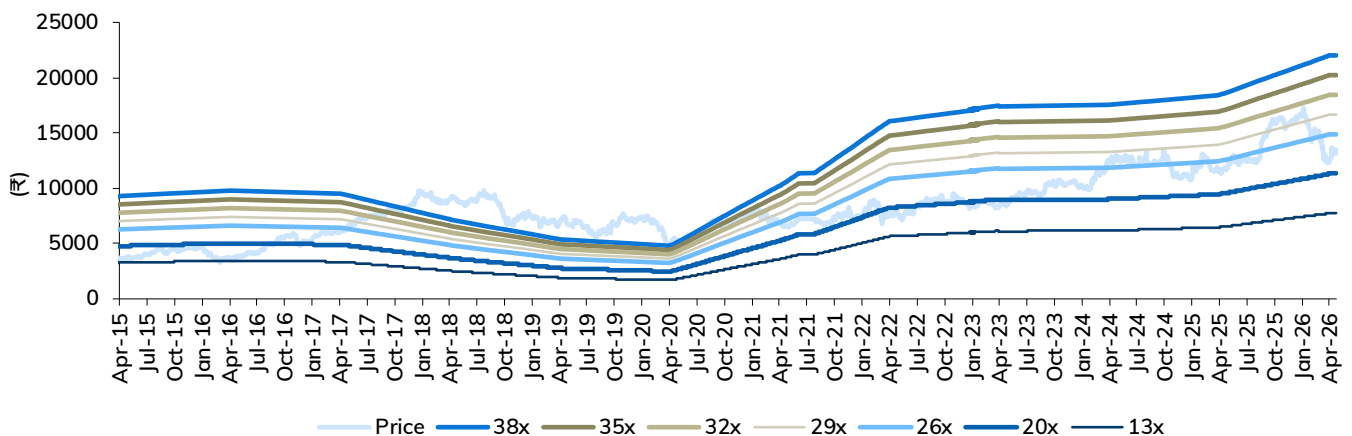
Source: ICICI Direct Research

Exhibit 3: Change in headline estimates

(₹ Crore)	FY27E			FY28E		
	Old	New	% Change	Old	New	% Change
Total Op. Income	2,01,412	2,09,402	4.0	2,25,949	2,31,794	2.6
EBITDA	24,207	23,085	-4.6	27,776	27,251	-1.9
EBITDA Margin (%)	12.0	11.0	-99 bps	12.3	11.8	-54 bps
PAT	17,166	15,166	-11.6	19,810	18,119	-8.5
EPS (₹)	546.0	482	-11.6	630	576	-8.5

Source: ICICI Direct Research

Exhibit 4: MSIL currently trades at 23.4x PE on two year forward basis vs. its long period averages of ~26x PE



Source: Company, ICICI Direct Research

## Financial Summary

Exhibit 5: Profit and loss statement		₹ crore			
(Year-end March)	FY25	FY26P	FY27E	FY28E	
<b>Total operating Income</b>	<b>1,52,868</b>	<b>1,83,266</b>	<b>2,09,402</b>	<b>2,31,794</b>	
Growth (%)	8.5	19.9	14.3	10.7	
Raw Material Expenses	1,07,484	1,32,567	1,55,257	1,70,327	
Employee Expenses	7,006	8,435	9,373	10,376	
Other expenses	18,229	20,220	21,687	23,840	
Total Operating Expenditure	1,32,719	1,61,222	1,86,317	2,04,543	
<b>EBITDA</b>	<b>20,149</b>	<b>22,044</b>	<b>23,085</b>	<b>27,251</b>	
Growth (%)	23	9	5	18	
Depreciation	5,607	6,741	7,748	8,576	
Interest	194	239	227	215	
Other Income	5,065	4,392	4,715	5,225	
PBT	19,413	18,863	19,825	23,685	
Total Tax	5,115	4,418	4,659	5,566	
Tax Rate (%)	26.3	23.4	23.5	23.5	
<b>PAT</b>	<b>14,298</b>	<b>14,445</b>	<b>15,166</b>	<b>18,119</b>	
Growth (%)	8.2	1.0	5.0	19.5	
<b>EPS (₹)</b>	<b>454.8</b>	<b>459.5</b>	<b>482.4</b>	<b>576.3</b>	

Source: Company, ICICI Direct Research

Exhibit 6: Cash flow statement		₹ crore			
(Year-end March)	FY25	FY26P	FY27E	FY28E	
Profit after Tax	14,298	14,445	15,166	18,119	
Add: Depreciation	5,607	6,741	7,748	8,576	
Sub: Other Income	5,065	4,392	4,715	5,225	
(Inc)/dec in Current Assets	-6,247	-2,273	-1,101	-2,229	
Inc/(dec) in CL and Provisions	6,718	6,864	2,435	3,929	
Others	194	239	227	215	
<b>CF from operating activities</b>	<b>15,505</b>	<b>21,623</b>	<b>19,760</b>	<b>23,386</b>	
(Inc)/dec in Investments	4,983	-9,087	-5,000	-12,000	
(Inc)/dec in Fixed Assets	-21,478	-10,190	-14,000	-10,000	
Others	94	-1,709	-280	-380	
Add: Other income	5,065	4,392	4,715	5,225	
<b>CF from investing activities</b>	<b>(11,336)</b>	<b>(16,594)</b>	<b>(14,565)</b>	<b>(17,155)</b>	
Issue/(Buy back) of Equity	0	0	0	0	
Inc/(dec) in loan funds	-33	0	0	0	
Dividend paid & dividend tax	-4,244	-4,402	-4,716	-5,502	
Others	198	400	-227	-215	
<b>CF from financing activities</b>	<b>(4,080)</b>	<b>(4,002)</b>	<b>(4,943)</b>	<b>(5,717)</b>	
Net Cash flow	89	1,028	252	514	
Opening Cash	460	549	1,576	1,828	
<b>Closing Cash</b>	<b>549</b>	<b>1,576</b>	<b>1,828</b>	<b>2,342</b>	

Source: Company, ICICI Direct Research

Exhibit 7: Balance Sheet		₹ crore			
(Year-end March)	FY25	FY26P	FY27E	FY28E	
<b>Liabilities</b>					
Equity Capital	157	157	157	157	
Reserve and Surplus	94,270	1,04,953	1,15,403	1,28,020	
<b>Total Shareholders funds</b>	<b>94,427</b>	<b>1,05,110</b>	<b>1,15,560</b>	<b>1,28,177</b>	
Total Debt	0	0	0	0	
Deferred Tax Liability	1,525	1,711	1,711	1,711	
Others Liabilities	3,567	3,444	3,664	3,884	
<b>Total Liabilities</b>	<b>99,520</b>	<b>1,10,265</b>	<b>1,20,935</b>	<b>1,33,772</b>	
<b>Assets</b>					
Gross Block	65,253	73,564	91,971	1,01,971	
Less: Acc Depreciation	31,880	38,620	46,368	54,945	
<b>Net Block</b>	<b>33,373</b>	<b>34,944</b>	<b>45,602</b>	<b>47,026</b>	
Capital WIP	7,527	9,406	5,000	5,000	
Total Fixed Assets	40,900	44,350	50,602	52,026	
Investments	64,442	74,766	80,166	92,666	
Inventory	6,909	11,315	8,606	9,526	
Debtors	6,535	5,336	8,606	9,526	
Loans and Advances	43	44	50	56	
Other Current Assets	6,150	5,216	5,750	6,133	
<b>Cash</b>	<b>549</b>	<b>1,576</b>	<b>1,828</b>	<b>2,342</b>	
Total Current Assets	20,186	23,487	24,839	27,582	
Creditors	16,921	22,131	22,948	25,402	
Provisions	1,564	2,069	2,145	2,374	
Other current Liabilities	11,128	12,277	13,819	15,064	
Total Current Liabilities	29,613	36,477	38,912	42,841	
<b>Net Current Assets</b>	<b>(9,427)</b>	<b>(12,990)</b>	<b>(14,072)</b>	<b>(15,259)</b>	
Other Assets	3,604	4,140	4,240	4,340	
<b>Application of Funds</b>	<b>99,520</b>	<b>1,10,265</b>	<b>1,20,935</b>	<b>1,33,772</b>	

Source: Company, ICICI Direct Research

Exhibit 8: Key ratios					
(Year-end March)	FY25	FY26P	FY27E	FY28E	
<b>Per share data (₹)</b>					
EPS	455	459	482	576	
Cash EPS	633	674	729	849	
BV	3,003	3,343	3,676	4,077	
DPS	135	140	150	175	
Cash Per Share	1,555	1,877	2,044	2,442	
<b>Operating Ratios</b>					
EBITDA Margin (%)	13.2	12.0	11.0	11.8	
PBIT / Net sales (%)	9.5	8.4	7.3	8.1	
PAT Margin (%)	9.4	8.1	7.2	7.8	
Inventory days	16.5	22.5	15.0	15.0	
Debtor days	15.6	10.6	15.0	15.0	
Creditor days	40.4	44.1	40.0	40.0	
<b>Return Ratios (%)</b>					
RoE	15.1	14.2	13.1	14.1	
RoCE	14.6	13.9	12.7	14.0	
RoIC	33.9	36.7	29.8	36.1	
<b>Valuation Ratios (x)</b>					
P/E	29.7	29.4	28.0	23.4	
EV / EBITDA	18.6	16.6	15.6	12.8	
EV / Net Sales	2.5	2.0	1.7	1.5	
Market Cap / Sales	2.8	2.3	2.0	1.8	
Price to Book Value	4.5	4.0	3.7	3.3	
<b>Solvency Ratios</b>					
Debt/EBITDA	0.0	0.0	0.0	0.0	
Debt / Equity	0.0	0.0	0.0	0.0	
Current Ratio	1.1	0.9	0.9	0.9	
<b>Quick Ratio</b>	<b>0.7</b>	<b>0.4</b>	<b>0.6</b>	<b>0.6</b>	

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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Reduce: -15% to -5%;

Sell: <-15%

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