

Maruti Suzuki India: Demand Strength Supports Capacity Expansion

ADD

January 29, 2026 | CMP: INR 14,877 | Target Price: INR 16,200

Expected Share Price Return: 8.9% | Dividend Yield: 0.9% | Expected Total Return: 9.8%

Sector View: Positive

| | |
|--------------------------|---|
| Change in Estimates | ✓ |
| Change in Target Price | ✓ |
| Change in Recommendation | ✓ |

| Company Info | |
|----------------------|--------------------|
| BB Code | MSIL IN EQUITY |
| Face Value (INR) | 5.0 |
| 52-w High/Low (INR) | 17,372/11,072 |
| Mkt Cap (Bn) | INR 4,677 / \$50.9 |
| Shares o/s (Mn) | 314.4 |
| 3M Avg. Daily Volume | 3,45,712 |

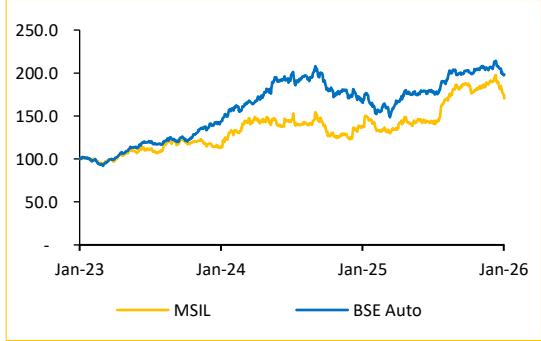
| INR Bn | FY26E | | FY27E | | | |
|-----------|-------|-------|----------|-------|--------------|--------|
| | New | Old | Dev. (%) | New | Old Dev. (%) | |
| Revenue | 1,775 | 1,724 | 2.9 | 1,999 | 1,961 | 1.9 |
| EBITDA | 208 | 186 | 11.5 | 242 | 219 | 10.6 |
| EBITDA % | 11.7 | 10.8 | 90 bps | 12.1 | 11.2 | 95 bps |
| PAT | 148 | 149 | (1.0) | 173 | 175 | (1.3) |
| EPS (INR) | 470.2 | 475.0 | (1.0) | 548.8 | 556.0 | (1.3) |

| Actual vs CIE Est. | | | | |
|--------------------|---------|---------|--------|--|
| INR Bn | Q3FY26A | CIE Est | Dev. % | |
| Revenue | 498.9 | 483.4 | 3.2 | |
| EBITDA | 55.7 | 52.2 | 6.7 | |
| EBITDA % | 11.2 | 10.8 | 37 bps | |
| PAT | 37.9 | 40.2 | (5.7) | |

| INR Bn | FY24 | FY25 | FY26E | FY27E | FY28E |
|-----------|---------|---------|---------|---------|---------|
| Revenue | 1,409.3 | 1,528.7 | 1,774.9 | 1,998.8 | 2,236.0 |
| YoY (%) | 19.9 | 8.5 | 16.1 | 12.6 | 11.9 |
| EBITDA | 164.0 | 201.5 | 207.7 | 241.9 | 272.8 |
| EBITDA % | 11.6 | 13.2 | 11.7 | 12.1 | 12.2 |
| Adj. PAT | 132.1 | 143.0 | 147.8 | 172.5 | 195.9 |
| EPS (INR) | 431.1 | 454.8 | 470.2 | 548.8 | 623.1 |
| ROE % | 15.7 | 15.2 | 14.2 | 14.8 | 15.0 |
| ROCE % | 17.8 | 15.6 | 13.6 | 14.7 | 15.2 |
| PE(x) | 34.5 | 32.7 | 31.6 | 27.1 | 23.9 |
| EV/EBITDA | 27.8 | 23.2 | 22.5 | 19.3 | 17.1 |

| Shareholding Pattern (%) | | | |
|--------------------------|--------|--------|--------|
| | Dec-25 | Sep-25 | Jun-25 |
| Promoters | 58.28 | 58.28 | 58.28 |
| FII's | 15.76 | 15.78 | 15.20 |
| DILs | 22.84 | 22.55 | 23.25 |
| Public | 3.12 | 3.37 | 3.27 |

| | 3Y | 2Y | 1Y |
|----------|------|------|------|
| BSE Auto | 98.2 | 36.9 | 18.5 |
| MSIL | 70.3 | 48.9 | 22.7 |



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MSIL Leads GST-driven Auto Revival: MSIL is the primary beneficiary of the government's historic GST reform. The tax cut revitalised the small car segment, while simultaneously driving a structural shift in demographics: **the share of first-time buyers rose by roughly 7% to nearly 47%**. Supported by this, **MSIL outperformed the industry with a robust 21% domestic volume growth in Q3FY26**, a sharp reversal from the 5.8% decline it experienced in the first half of FY26. To sustain this growth, the management is executing an aggressive capital expenditure. **The capacity addition at the new Kharkhoda plant is set to be operational by April 2026, followed closely by a fourth line in Gujarat, adding a combined capacity of 500,000 vehicles annually.**

Strong Product Mix Evolution: MSIL has shed its image as solely a small-car manufacturer, achieving a strong demand across all segments, including premium SUVs. **The 'Victoris' SUV has gained strong traction**, while the company's SUV market share continues to rise. **MSIL's SUV market share grew sequentially, from 22.8% in Q2FY26 to 26.3% in Q3FY26**. Furthermore, MSIL is effectively executing its transition to electric mobility and has already exported over 13,000 units of its first EV, e-Vitara, to 29 countries, before its domestic launch. **This dual strategy of dominating high-margin SUVs while securing a foothold in the global EV market derisks the business model significantly.**

Impact of India-EU FTA: We believe MSIL remains largely protected as the deal is restricted to higher-end vehicles (above EUR 15,000), protecting the high-volume segments where Maruti Suzuki primarily operates.

View and Valuation: We remain optimistic about the company's long-term prospects, driven by **recovery in the small-car segment, upcoming launches, premiumisation and export expansion**. We revise our **FY26E/27E EPS estimate downwards by 1.0%/1.3%**, primarily due to the reclassification of depreciation, which has led to a significant increase following the amalgamation of Suzuki Motor Gujarat (SMG) with MSIL, impacting the standalone financial statements. We arrive at our target price of **INR 16,200**, valuing the stock at 26x (maintained) on FY28E EPS. Accordingly, we upgrade our rating, from 'REDUCE' to 'ADD'.

Q3FY26 Result: Top line, EBITDA better; while PAT underperformed

- Revenue was up 28.7% YoY and up 17.9% QoQ to INR 4,98,915 Mn (vs CIE est. at INR 4,83,410 Mn) led by 17.9% YoY growth in volume and 9.5% YoY growth in ASP.
- EBITDA was up 10.0% YoY and up 9.6% QoQ to INR 55,717 Mn (vs CIE est. at INR 52,208 Mn). EBITDA margin was down 190 bps YoY and down 84 bps QoQ to 11.2% (vs CIE est. at 10.8%).
- PAT was up 3.7% YoY and up 14.9% QoQ to INR 37,940 Mn (vs CIE est. at INR 40,223 Mn).

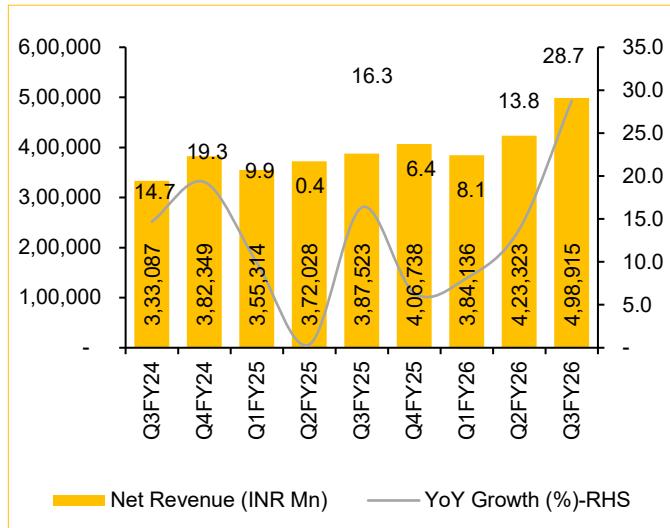
| MSIL (INR Mn) | Q3FY26 | Q3FY25 | YoY (%) | Q2FY26 | QoQ (%) |
|--------------------------|----------|----------|-----------|----------|-----------|
| Volumes (in units) | 6,67,769 | 5,66,213 | 17.9 | 5,50,874 | 21.2 |
| Net Sales | 4,98,915 | 3,87,523 | 28.7 | 4,23,323 | 17.9 |
| Material Expenses | 3,62,673 | 2,73,045 | 32.8 | 3,04,569 | 19.1 |
| Employee Expenses | 26,929 | 17,799 | 51.3 | 20,456 | 31.6 |
| Other Expenses | 53,596 | 46,033 | 16.4 | 47,450 | 13.0 |
| EBITDA | 55,717 | 50,646 | 10.0 | 50,848 | 9.6 |
| Depreciation | 17,343 | 14,287 | 21.4 | 17,028 | 1.8 |
| EBIT | 38,374 | 36,359 | 5.5 | 33,820 | 13.5 |
| Interest Cost | 617 | 463 | 33.3 | 572 | 7.9 |
| PBT | 48,300 | 46,568 | 3.7 | 42,909 | 12.6 |
| RPAT | 37,940 | 36,593 | 3.7 | 33,028 | 14.9 |
| APAT | 37,940 | 36,593 | 3.7 | 33,028 | 14.9 |
| Adj. EPS (INR) | 120.7 | 116.4 | 3.7 | 105.1 | 14.9 |
| Margin Analysis | Q3FY26 | Q3FY25 | YoY (bps) | Q2FY26 | QoQ (bps) |
| Material Exp. % of Sales | 72.7 | 70.5 | 223.3 | 71.9 | 74.5 |
| Employee Exp. % of Sales | 5.4 | 4.6 | 80.4 | 4.8 | 56.5 |
| Other Op. Exp % of Sales | 10.7 | 11.9 | (113.6) | 11.2 | (46.6) |
| EBITDA Margin (%) | 11.2 | 13.1 | (190.2) | 12.0 | (84.4) |
| Tax Rate (%) | 21.4 | 21.4 | 2.9 | 23.0 | (157.9) |
| APAT Margin (%) | 7.6 | 9.4 | (183.8) | 7.8 | (19.8) |

Source: MSIL, Choice Institutional Equities

Management Call – Highlights

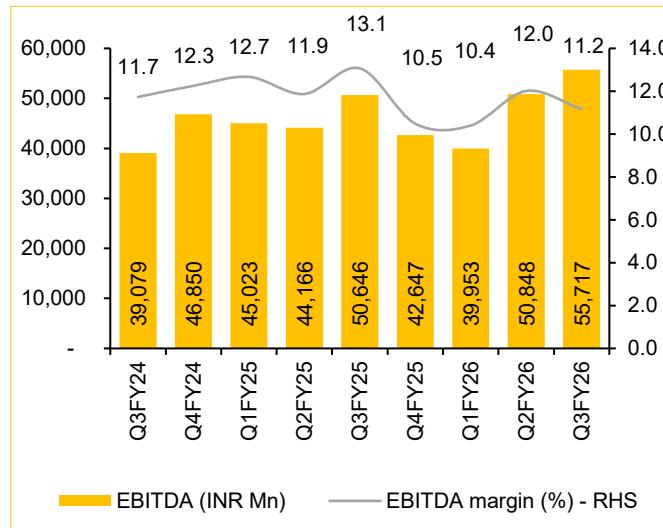
- MSIL outperformed the industry with a robust 22% domestic volume growth in Q3, a sharp reversal from the 5.8% decline it experienced in the first half of FY26
- The GST reform, which reduced taxes by 5% to 10% at once, helped the passenger vehicle **industry to swing from a 1.4% decline in H1FY26 to a massive 20.6% growth in Q3FY26**
- MSIL outperformed the industry with a robust **21% domestic volume growth in Q3**, a sharp reversal from the 5.8% decline it experienced in the first half of FY26
- The **primary driver of this sales volume growth was the small-car segment**, which falls under the 18% GST slab
- The company achieved its **highest-ever quarterly retail sales of over 683,000 units**, which depleted network inventory to an all-time low of just 3 to 4 days
- MSIL is holding a **pending order book of approximately 175,000 vehicles**
- Margin headwinds included a 60 bps impact from adverse commodity prices, a 50 bps hit from unfavourable fixed cost incidence due to rapid inventory depletion, 125 bps impact from the labour code provision and a 70 bps hit from price reduction on specific models
- These negative margin factors were partially offset by a significant 190 bps gain from favourable operating leverage due to high volumes, and a 120 bps benefit from lower discounts and a better product mix
- The share of **first-time buyers increased by approximately 7% to roughly 47%** and the management noted a visible increase in two-wheeler owners upgrading to cars
- The amalgamation of Suzuki Motor Gujarat (SMG) is now effective from December 1, 2025, with an appointed date of April 1, 2025, leading to a regrouping of expenses where depreciation previously categorised as "lease rent" has moved to the depreciation head
- The **second plant at the Kharkhoda facility is scheduled to be operational by April 2026, followed shortly by the fourth line at the Gujarat facility, with each adding a capacity of 2,50,000 vehicles annually**
- **MSIL commanded nearly a 46% share of passenger vehicle exports from India in calendar year 2025**, although export growth slowed down to single digits in Q3 due to a "one-off" missed shipment caused by logistical issues
- The company has exported over 13,000 units of its first electric vehicle, e-Vitara, to 29 countries including the UK
- Despite facing commodity cost pressure, **MSIL has decided not to implement a price hike at the start of the year to maintain the strong momentum generated by the tax cuts**

Revenue up 28.7% on a YoY basis



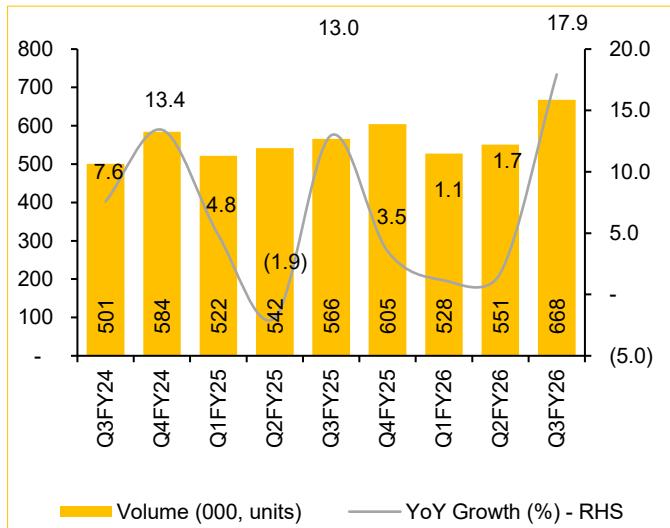
Source: MSIL, Choice Institutional Equities

EBITDA margin declined 190 bps on a YoY basis



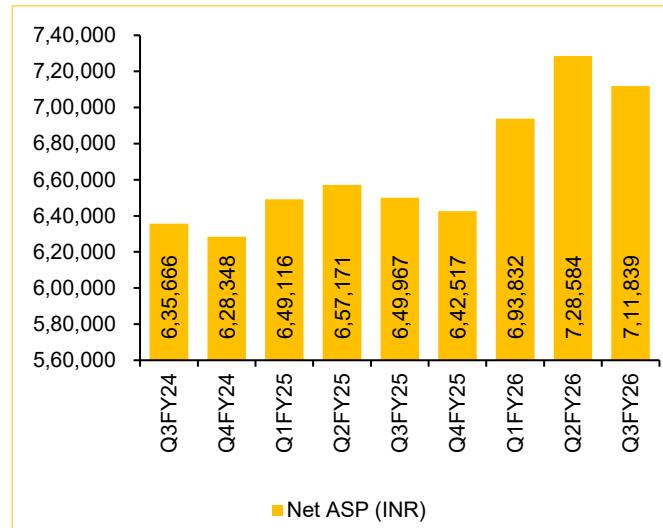
Source: MSIL, Choice Institutional Equities

Volume increased 17.9% on a YoY basis



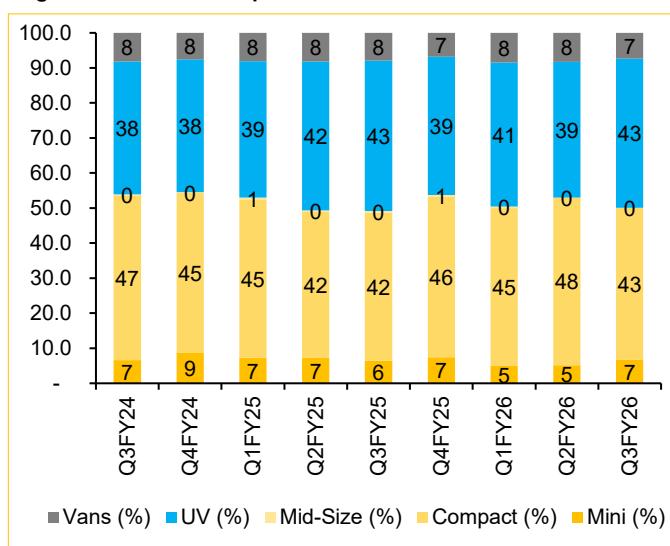
Source: MSIL, Choice Institutional Equities

ASP grew 9.5% on a YoY basis



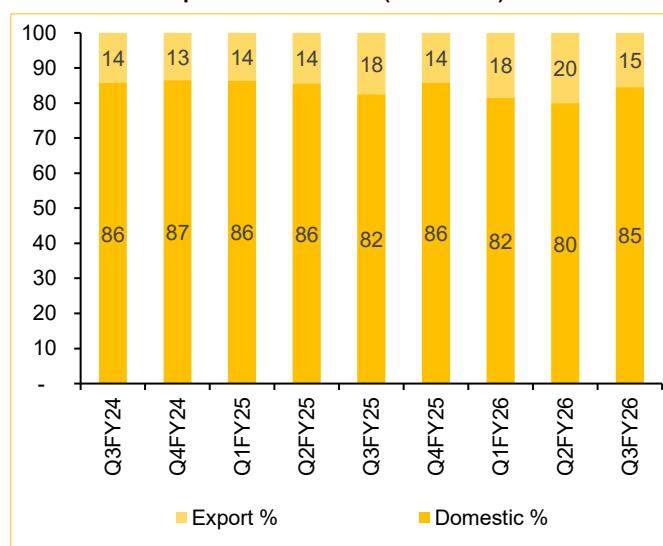
Source: MSIL, Choice Institutional Equities

Segment-wise volume split % of total domestic PV



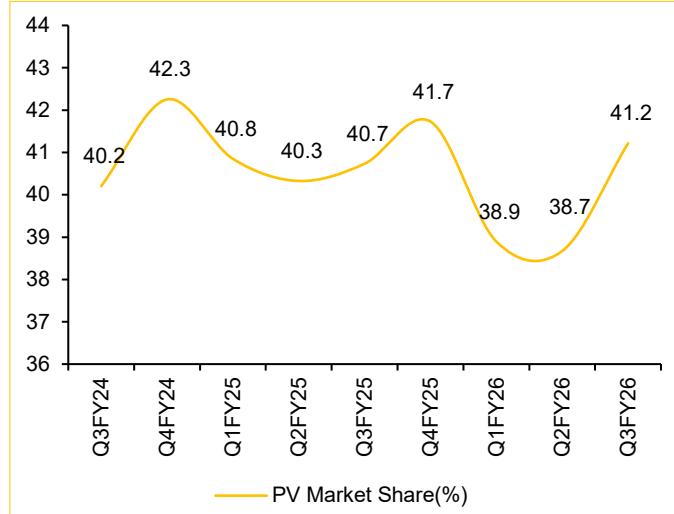
Source: MSIL, Choice Institutional Equities

Domestic and export volume trends (% of share)



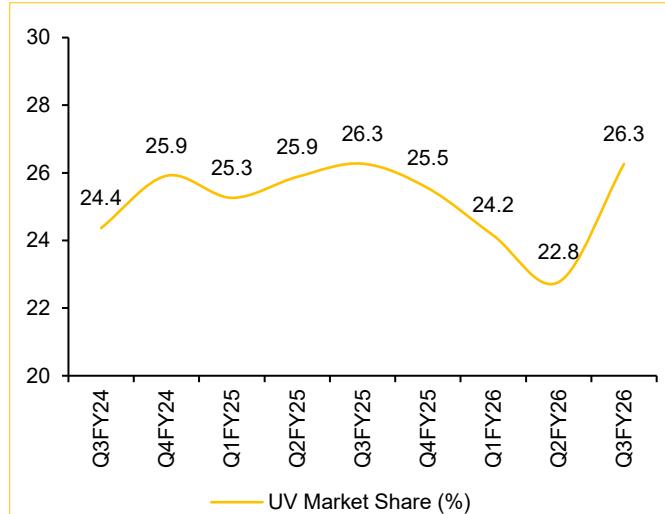
Source: MSIL, Choice Institutional Equities

Domestic PV market share (%)



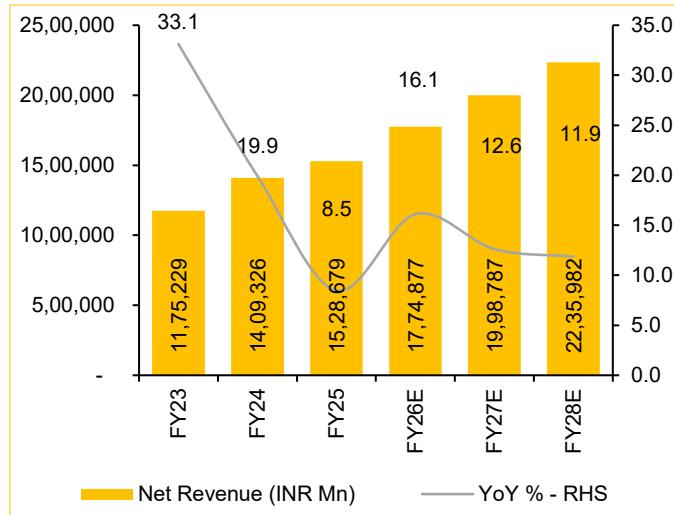
Source: MSIL, Choice Institutional Equities

Domestic UV market share (%)



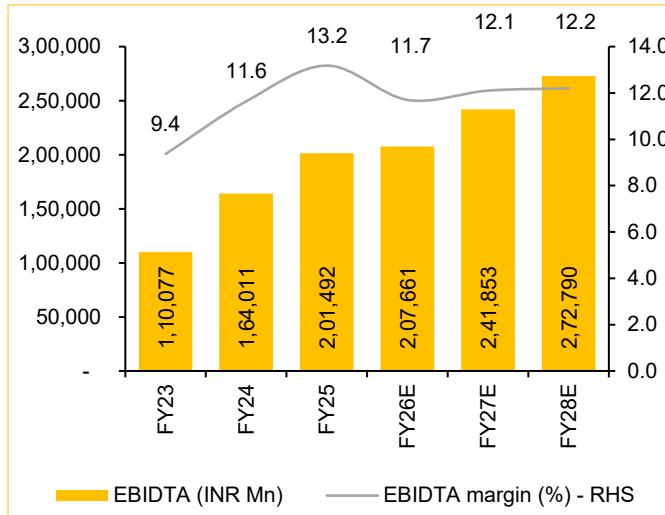
Source: MSIL, Choice Institutional Equities

Revenue to expand at 13.5% CAGR over FY25–28E



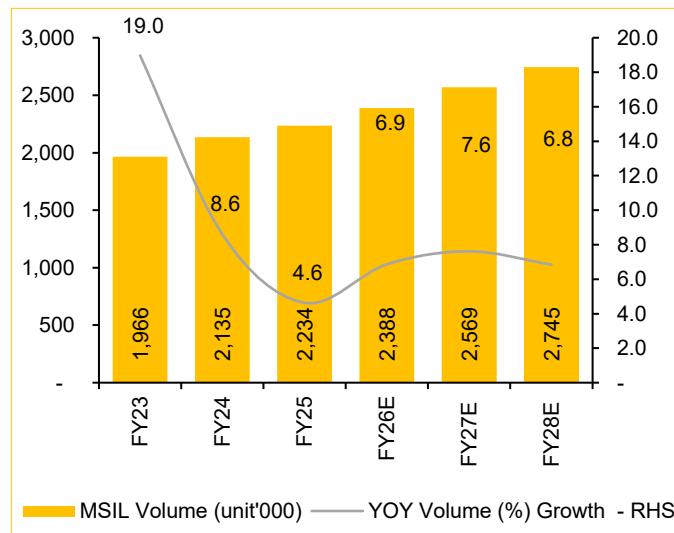
Source: MSIL, Choice Institutional Equities

EBIDTA to increase at 10.6% CAGR over FY25–28E



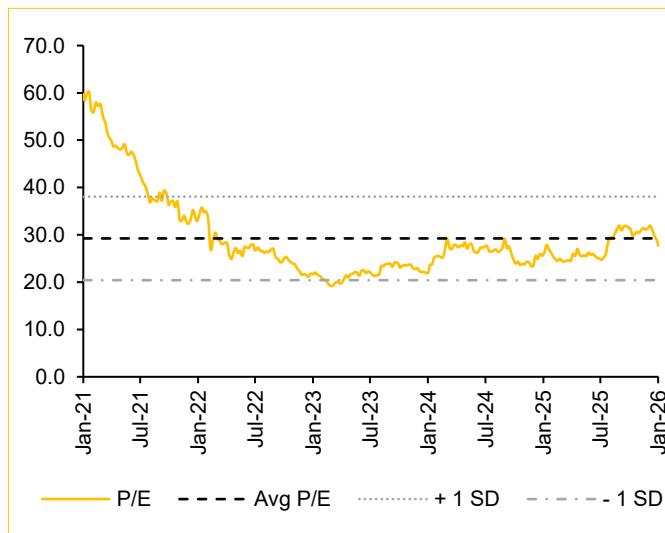
Source: MSIL, Choice Institutional Equities

Volume projected at 7.1% CAGR over FY25–28E



Source: MSIL, Choice Institutional Equities

1-year forward PE band



Source: MSIL, Choice Institutional Equities

Income Statement (INR Mn)

| Particular | FY24 | FY25 | FY26E | FY27E | FY28E |
|-------------------|-----------|-----------|-----------|-----------|-----------|
| Revenue | 14,09,326 | 15,28,679 | 17,74,877 | 19,98,787 | 22,35,982 |
| Gross Profit | 4,03,259 | 4,53,843 | 4,95,191 | 5,59,660 | 6,26,075 |
| EBITDA | 1,64,011 | 2,01,492 | 2,07,661 | 2,41,853 | 2,72,790 |
| Depreciation | 30,223 | 56,070 | 66,104 | 72,366 | 77,524 |
| EBIT | 1,33,788 | 1,45,422 | 1,41,556 | 1,69,487 | 1,95,266 |
| Interest Expenses | 1,932 | 1,942 | 2,250 | 2,300 | 2,300 |
| Other Income | 38,548 | 50,647 | 52,673 | 56,887 | 61,438 |
| Exceptional Item | 0 | 0 | 0 | 0 | 0 |
| Reported PAT | 1,32,094 | 1,42,976 | 1,47,824 | 1,72,537 | 1,95,891 |
| Minority Interest | 0 | 0 | 0 | 0 | 0 |
| Adjusted PAT | 1,32,094 | 1,42,976 | 1,47,824 | 1,72,537 | 1,95,891 |
| EPS (INR) | 431.1 | 454.8 | 470.2 | 548.8 | 623.1 |

Ratio Analysis

| | FY24 | FY25 | FY26E | FY27E | FY28E |
|--------------------------|------|------|-------|-------|-------|
| Growth Ratios (%) | | | | | |
| Revenue | 19.9 | 8.5 | 16.1 | 12.6 | 11.9 |
| EBITDA | 49.0 | 22.9 | 3.1 | 16.5 | 12.8 |
| PAT | 64.1 | 8.2 | 3.4 | 16.7 | 13.5 |
| Margins (%) | | | | | |
| EBITDA | 11.6 | 13.2 | 11.7 | 12.1 | 12.2 |
| PAT | 9.4 | 9.4 | 8.3 | 8.6 | 8.8 |
| Profitability (%) | | | | | |
| ROE | 15.7 | 15.2 | 14.2 | 14.8 | 15.0 |
| ROCE | 17.8 | 15.6 | 13.6 | 14.7 | 15.2 |
| ROIC | 14.2 | 12.0 | 11.0 | 11.8 | 12.2 |
| Working Capital | | | | | |
| Inventory Days | 11 | 12 | 12 | 12 | 12 |
| Debtor Days | 12 | 16 | 16 | 16 | 16 |
| Payable Days | 38 | 42 | 42 | 42 | 42 |
| Cash Conversion Cycle | (15) | (14) | (14) | (14) | (14) |
| Valuation Metrics | | | | | |
| PE(x) | 34.5 | 32.7 | 31.6 | 27.1 | 23.9 |
| EV/EBITDA (x) | 27.8 | 23.2 | 22.5 | 19.3 | 17.1 |
| Price to BV (x) | 5.4 | 5.0 | 4.5 | 4.0 | 3.6 |
| EV/OCF (x) | 30.0 | 28.4 | 22.2 | 18.1 | 16.3 |

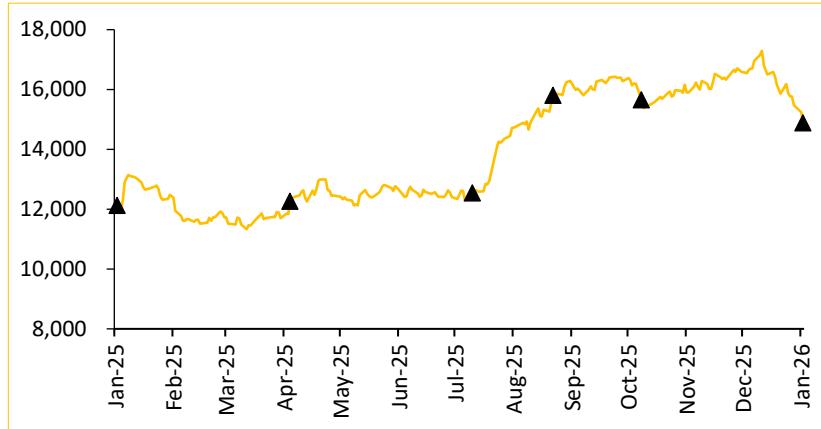
Source: MSIL, Choice Institutional Equities

Balance Sheet (INR Mn)

| Particular | FY24 | FY25 | FY26E | FY27E | FY28E |
|--|------------------|------------------|------------------|------------------|------------------|
| Net Worth | 8,39,820 | 9,40,467 | 10,43,944 | 11,64,720 | 13,01,843 |
| Borrowings | 331 | 0 | 0 | 0 | 0 |
| Trade Payables | 1,45,824 | 1,74,211 | 1,80,337 | 2,02,168 | 2,25,902 |
| Other Non-current Liabilities | 33,741 | 48,528 | 49,291 | 50,071 | 50,868 |
| Other Current Liabilities | 83,132 | 92,996 | 1,07,056 | 1,20,119 | 1,34,020 |
| Total Net Worth & Liabilities | 11,02,848 | 12,56,202 | 13,80,628 | 15,37,077 | 17,12,633 |
| Net Block | 1,80,443 | 2,42,240 | 2,76,136 | 2,88,770 | 2,81,246 |
| Capital WIP | 63,034 | 53,575 | 53,575 | 53,575 | 53,575 |
| Investments | 6,85,137 | 7,45,063 | 8,04,052 | 9,17,085 | 10,66,324 |
| Trade Receivables | 46,013 | 65,377 | 77,803 | 87,618 | 98,016 |
| Inventory | 41,196 | 51,230 | 58,352 | 62,795 | 70,447 |
| Cash & Cash Equivalents | 4,600 | 4,464 | 2,872 | 4,724 | 7,114 |
| Other Non-current Assets | 35,732 | 38,406 | 43,050 | 49,548 | 54,292 |
| Other Current Assets | 46,693 | 55,847 | 64,788 | 72,962 | 81,620 |
| Total Assets | 11,02,848 | 12,56,202 | 13,80,628 | 15,37,077 | 17,12,633 |
| Cash Flows (INR Mn) | FY24 | FY25 | FY26E | FY27E | FY28E |
| Cash Flows from Operations | 1,51,670 | 1,64,601 | 2,10,559 | 2,58,664 | 2,86,642 |
| Cash Flows from Investing | (1,06,828) | (1,26,892) | (1,63,633) | (2,04,531) | (2,23,983) |
| Cash Flows from Financing | (40,619) | (41,486) | (45,834) | (53,281) | (60,270) |
| DuPont Analysis | FY24 | FY25 | FY26E | FY27E | FY28E |
| Tax Burden | 77.5% | 73.7% | 77.0% | 77.0% | 77.0% |
| Interest Burden | 127.4% | 133.5% | 135.6% | 132.2% | 130.3% |
| EBIT Margin | 9.5% | 9.5% | 8.0% | 8.5% | 8.7% |
| Asset Turnover | 1.3 | 1.2 | 1.3 | 1.3 | 1.3 |
| Equity Multiplier | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 |
| ROE | 15.7% | 15.2% | 14.2% | 14.8% | 15.0% |

Source: MSIL, Choice Institutional Equities

Historical share price chart: MSIL



| Date | Rating | Target Price |
|--------------|--------|--------------|
| Aug 01, 2024 | ADD | 14,338 |
| Oct 30, 2024 | ADD | 12,215 |
| Jan 30, 2025 | BUY | 13,958 |
| Apr 28, 2025 | ADD | 12,410 |
| Aug 04, 2025 | ADD | 13,100 |
| Sep 15, 2025 | REDUCE | 15,200 |
| Nov 03, 2025 | REDUCE | 15,800 |
| Jan 29, 2026 | ADD | 16,200 |

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CHOICE RATING DISTRIBUTION & METHODOLOGY

| | |
|-----------------------------|---|
| Large Cap* | |
| BUY | The security is expected to generate upside of 15% or more over the next 12 months |
| ADD | The security is expected to show upside returns from 5% to less than 15% over the next 12 months |
| REDUCE | The security is expected to show upside or downside returns by 5% to -5% over the next 12 months |
| SELL | The security is expected to show downside of 5% or more over the next 12 months |
| Mid & Small Cap* | |
| BUY | The security is expected to generate upside of 20% or more over the next 12 months |
| ADD | The security is expected to show upside returns from 5% to less than 20% over the next 12 months |
| REDUCE | The security is expected to show upside or downside returns by 5% to -10% over the next 12 months |
| SELL | The security is expected to show downside of 10% or more over the next 12 months |
| Other Ratings | |
| NOT RATED (NR) | The stock has no recommendation from the Analyst |
| UNDER REVIEW (UR) | The stock is under review by the Analyst and rating may change |
| Sector View | |
| POSITIVE (P) | Fundamentals of the sector look attractive over the next 12 months |
| NEUTRAL (N) | Fundamentals of the sector are expected to be in stasis over the next 12 months |
| CAUTIOUS (C) | Fundamentals of the sector are expected to be challenging over the next 12 months |

*Large Cap: More Than INR 20,000 Cr Market Cap

*Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

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