

Maruti Suzuki India: Demand Strength Supports Capacity Expansion

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

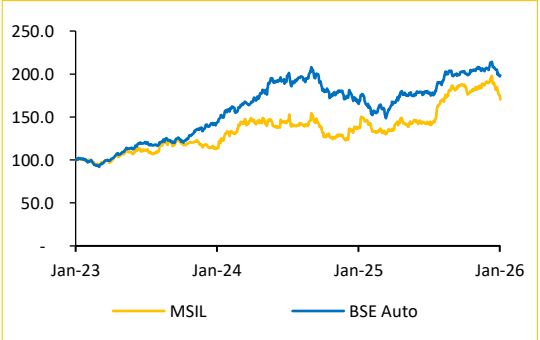
Change in CIE Estimates						
	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	1,775	1,724	2.9	1,999	1,961	1.9
EBITDA	208	186	11.5	242	219	10.6
EBITDAM %	11.7	10.8	90 bps	12.1	11.2	95 bps
PAT	148	149	(1.0)	173	175	(1.3)
EPS (INR)	470.2	475.0	(1.0)	548.8	556.0	(1.3)

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

Key Financials					
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
EBITDAM %	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
FIIs	15.76	15.78	15.20
DIIIs	22.84	22.55	23.25
Public	3.12	3.37	3.27

Relative Performance (%)			
	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).

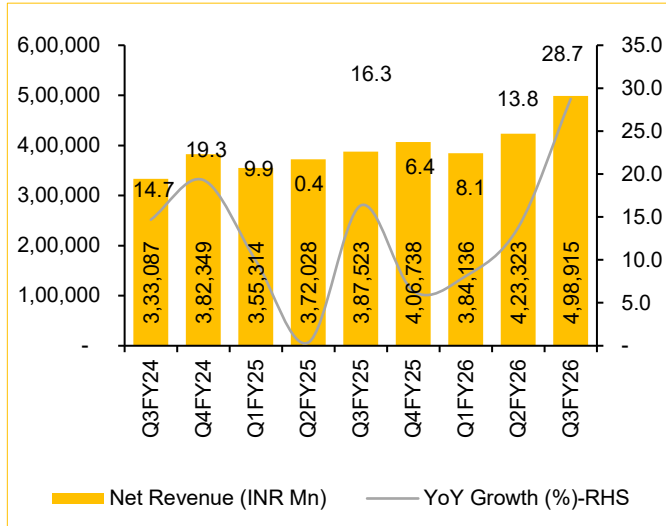
MSIL (INR Mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)
Volumes (in units)	6,67,769	5,66,213	17.9	5,50,874	21.2
Net Sales	4,98,915	3,87,523	28.7	4,23,323	17.9
Material Expenses	3,62,673	2,73,045	32.8	3,04,569	19.1
Employee Expenses	26,929	17,799	51.3	20,456	31.6
Other Expenses	53,596	46,033	16.4	47,450	13.0
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

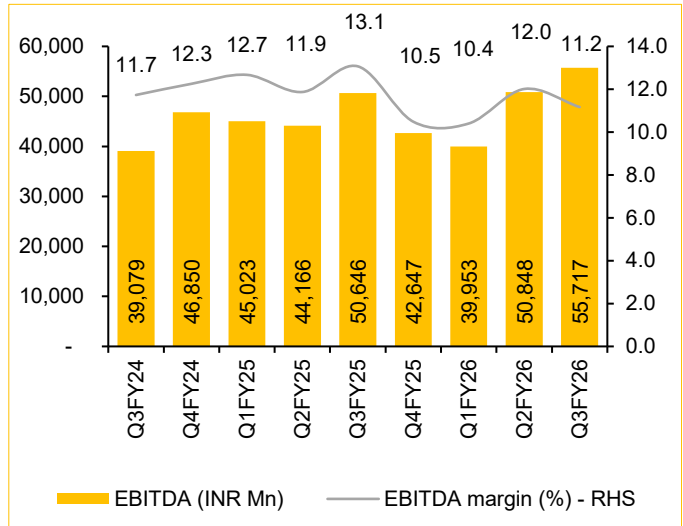
- MSIL outperformed the industry with a robust 22% domestic volume growth in Q3, a sharp reversal from the 5.8% decline it experienced in the first half of FY26
 - The second plant at the Kharkhoda facility is scheduled to be operational by April 2026, followed shortly by the fourth line at the Gujarat 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
- 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



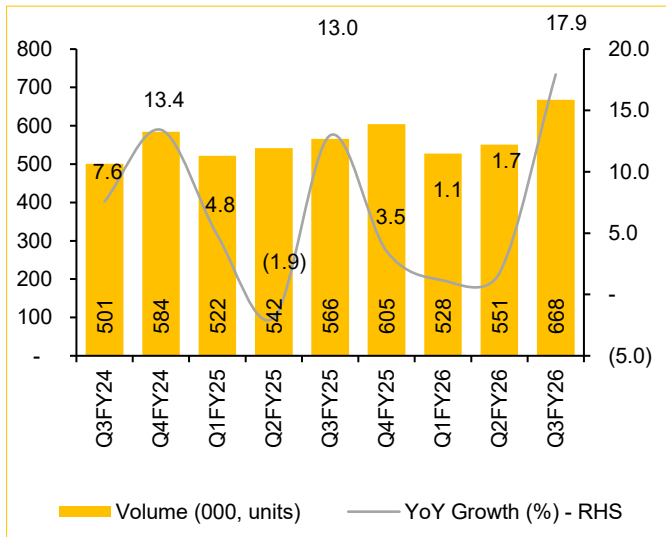
Source: MSIL, Choice Institutional Equities

EBITDA margin declined 190 bps on a YoY basis



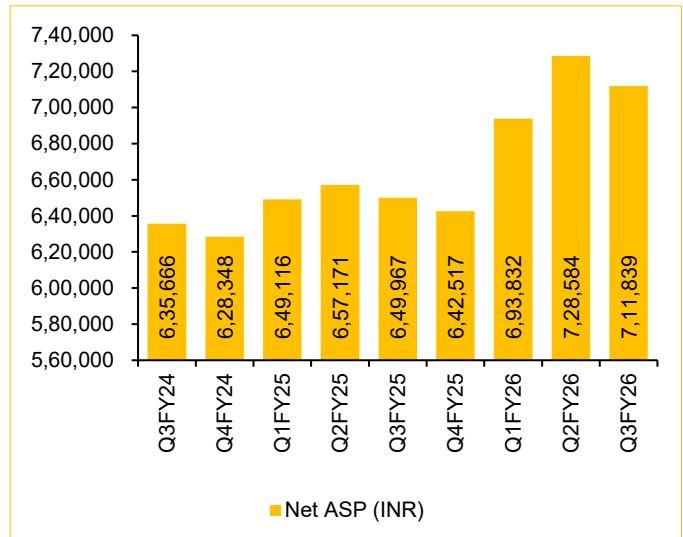
Source: MSIL, Choice Institutional Equities

Volume increased 17.9% on a YoY basis



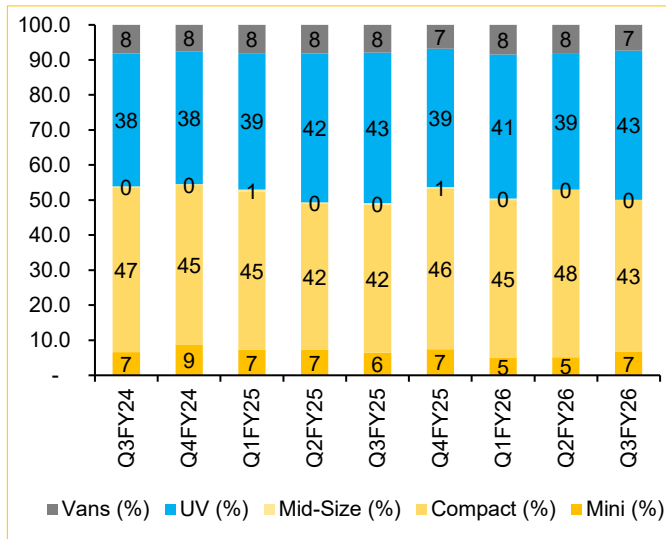
Source: MSIL, Choice Institutional Equities

ASP grew 9.5% on a YoY basis



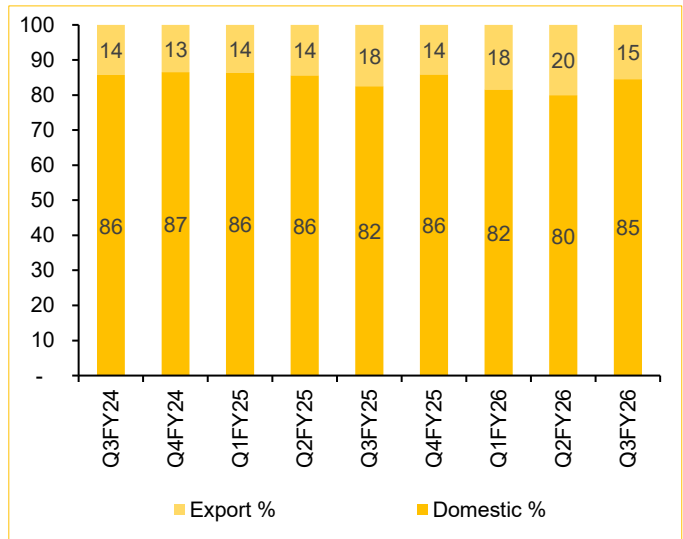
Source: MSIL, Choice Institutional Equities

Segment-wise volume split % of total domestic PV



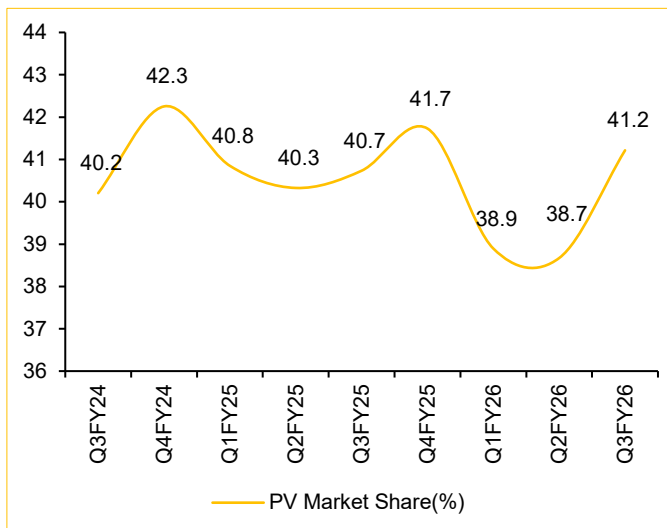
Source: MSIL, Choice Institutional Equities

Domestic and export volume trends (% of share)



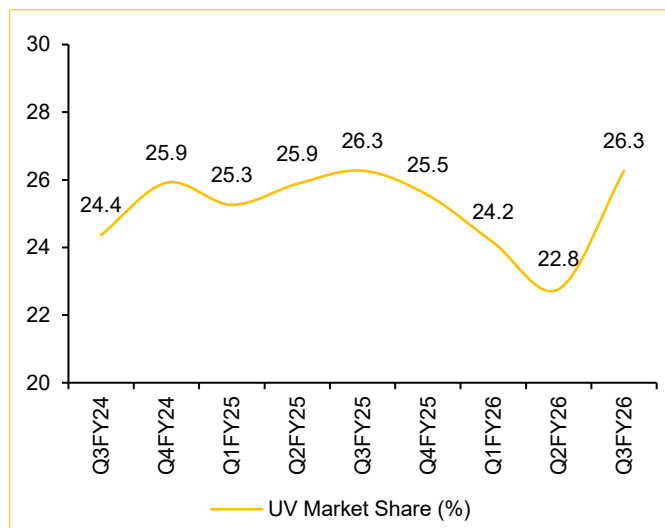
Source: MSIL, Choice Institutional Equities

Domestic PV market share (%)



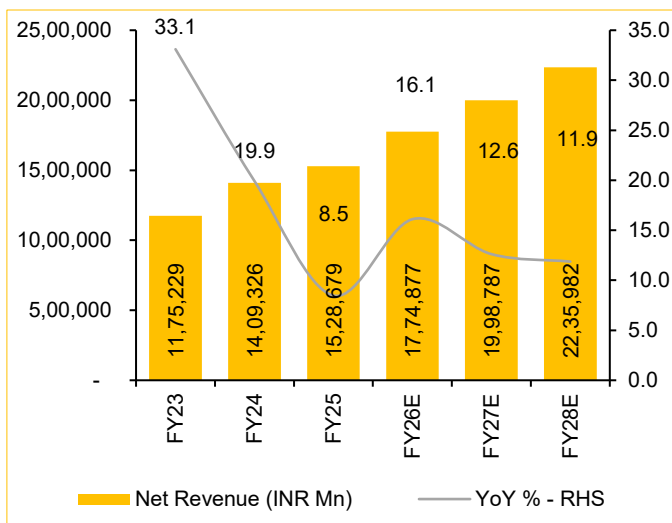
Source: MSIL, Choice Institutional Equities

Domestic UV market share (%)



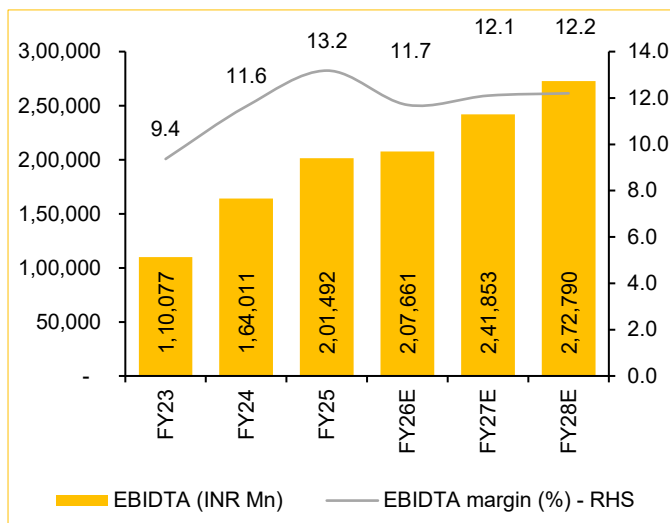
Source: MSIL, Choice Institutional Equities

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



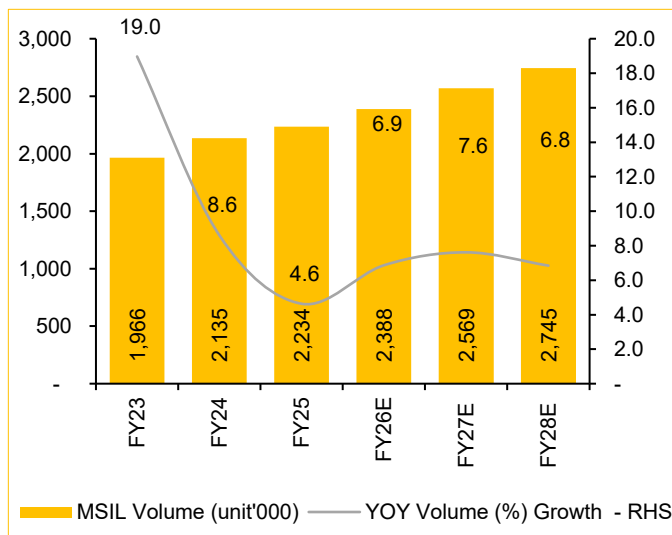
Source: MSIL, Choice Institutional Equities

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



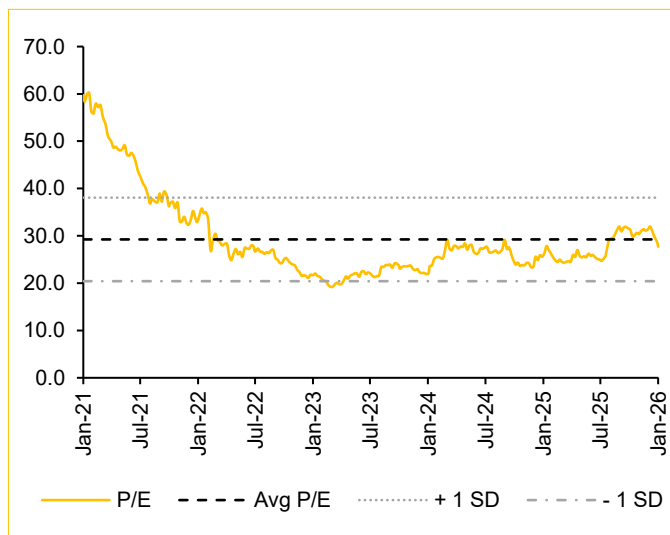
Source: MSIL, Choice Institutional Equities

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)

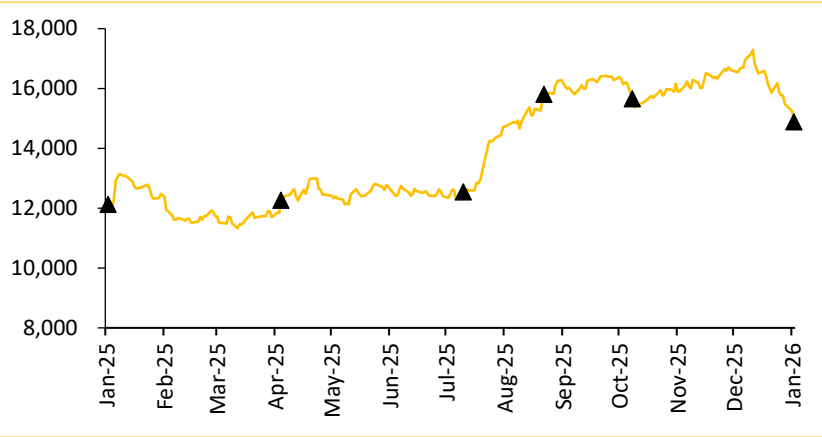
Particular	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	8,39,820	9,40,467	10,43,944	11,64,720	13,01,843
Borrowings	331	0	0	0	0
Trade Payables	1,45,824	1,74,211	1,80,337	2,02,168	2,25,902
Other Non-current Liabilities	33,741	48,528	49,291	50,071	50,868
Other Current Liabilities	83,132	92,996	1,07,056	1,20,119	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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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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