




Maruti Suzuki India Ltd.

14th November, 2025

BUY

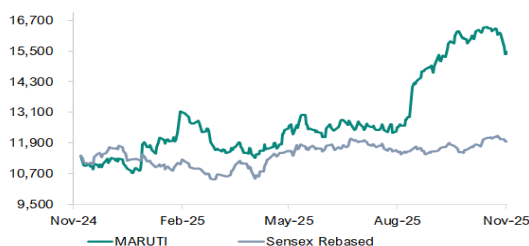
Key Changes		Target 	Rating 	Earnings 		Target	Rs. 17,580
Stock Type	Bloomberg Code	Sensex	NSE Code	BSE Code	Time Frame	CMP	Rs. 15,756
Large Cap	MSIL:IN	84,479	MARUTI	532500	12 Months	Return	+12%

Data as of: 13-11-2025, 18:00 hrs

Growth in exports offsets domestic challenges

Company Data			
Market Cap (Rs.cr)	495,175		
52 Week High — Low (Rs.)	16,674 - 10,725		
Enterprise Value (Rs. cr)	492,538		
Outstanding Shares (cr)	31.4		
Free Float (%)	41.6		
Dividend Yield (%)	0.9		
6m average volume (cr)	0.04		
Beta	0.7		
Face value (Rs.)	5.0		
Shareholding (%)	Q4FY25	Q1FY26	Q2FY26
Promoters	58.3	58.3	58.3
FII's	15.0	15.2	15.8
MFs/Institutions	23.6	23.3	22.6
Public	2.8	2.8	2.7
Others	0.3	0.5	0.6
Total	100.0	100.0	100.0
Promoter Pledge	Nil	Nil	Nil
Price Performance	3 Month	6 Month	1 Year
Absolute Return	22.2%	24.3%	40.7%
Absolute Sensex	5.3%	2.5%	7.4%
Relative Return	16.9%	21.9%	33.4%

*over or under performance to benchmark index



Y.E March (cr)	FY25A	FY26E	FY27E
Sales	145,115	164,295	192,985
Growth (%)	7.5	13.2	17.5
EBITDA	17,785	19,829	24,278
EBITDA Margin (%)	12.3	12.1	12.6
PAT Adjusted	13,955	15,586	19,059
Growth (%)	5.6	11.7	22.3
Adjusted EPS	443.9	495.7	606.2
Growth (%)	5.6	11.7	22.3
P/E	26.0	31.6	25.9
P/B	3.9	4.7	4.2
EV/EBITDA	20.3	24.8	20.3
ROE (%)	14.8	15.0	16.4
D/E	0.0	0.0	0.0

Maruti Suzuki India Ltd (MSIL) is an automobile manufacturer, in which Suzuki Motor Corp, the Japanese car and motorcycle maker, holds 56.2% stake. MSIL is one of the largest passenger car makers in India, accounting for over 50% of domestic market.

- MSIL's standalone revenue for Q2FY26 grew 12.8% YoY to Rs. 40,136cr, driven by increased exports.
- Total sales volume grew 1.7% YoY to 550,874 units. Exports rose 42.2% YoY to 110,487 units. However, domestic volumes fell 5.1% to 440,387 units on anticipated price reductions following the reforms to goods and services tax (GST) rates.
- EBITDA increased a slight 0.4% YoY to Rs. 4,434cr but margin contracted 140bps to 11.0% during the quarter. EBITDA margin contracted due to increased cost of sales and expenses incurred on the Kharkhoda plant.
- Despite increased expenses, MSIL's reported PAT rose 7.3% to Rs. 3,293cr owing to decreased tax expenses (-52.8% YoY) and higher operating income (+21.8% YoY).

Outlook & Valuation

Strong growth in exports drove MSIL's revenue increase, but EBITDA margin fell due to adverse commodity prices, unfavorable foreign exchange movement, higher advertisement expenses, particularly for the new model Victoris, and expenses related to the new Kharkhoda greenfield plant. The management expects an industry growth of ~6% and the small car segment to grow ~10% in H2FY26. MSIL has announced plans to launch eight new SUVs over the next five to six years, which is expected to boost its market share. Domestic volumes fell as customers postponed purchases due to the anticipated price reduction after the GST rate revision. However, the company expects to see positive impact of GST revision in the coming quarters. Strong growth in exports is expected to continue. MSIL is confident about achieving export volumes of over 400,000 units in FY26. Hence, **we retain BUY rating on the stock with a revised target price of Rs. 17,580 based on 29.0x FY27E adjusted EPS.**

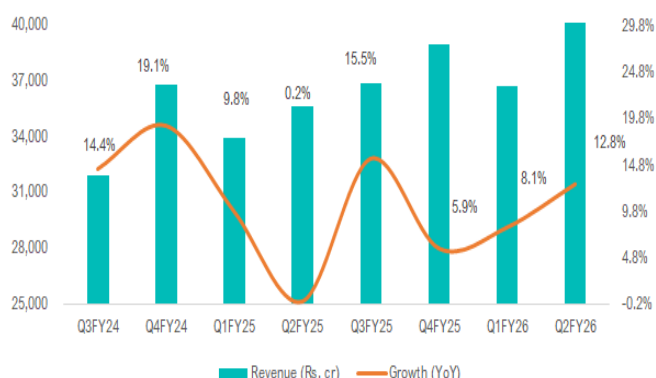
Quarterly Finance Standalone

Rs.cr	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	H1FY26	H1FY25	YoY (%)
Sales	40,136	35,589	12.8	36,625	9.6	76,761	69,464	10.5
EBITDA	4,434	4,417	0.4	3,995	11.0	8,429	8,919	-5.5
Margin (%)	11.0	12.4	-140bps	10.9	10bps	11.0	12.8	-180bps
EBIT	3,395	3,666	-7.4	3,058	11.0	6,453	7,437	-13.2
PBT	4,251	5,101	-16.7	4,834	-12.1	9,085	9,790	-7.2
Rep. PAT	3,293	3,069	7.3	3,712	-11.3	7,005	6,719	4.3
Adj PAT	3,293	3,069	7.3	3,712	-11.3	7,005	6,719	4.3
Adj. EPS (Rs)	104.7	97.6	7.3	118.1	-11.3	222.8	213.7	4.3

Key concall highlights

- In H1FY26, MSIL's net sales increased 10.5% YoY to Rs. 76,771cr driven by an increase in the sales volume, which grew 1.4% YoY to 1,078,735 units.
- Sales volume rose in H1FY26 as exports grew 39.9% YoY. However, domestic volumes fell 4.8% YoY during the period.
- Of the total passenger vehicles exported from India in Q2FY26, MSIL has 45.4%. Among them, Fronx became the fastest to achieve an export volume of 100,000 units.
- Retail sales rose to 400,000 in Q2FY26 from 211,000 in Q2FY25, owing to the festival season. Within retail sales, 250,000 units were small cars, which increased MSIL's portfolio to 20.5% from 16.5%.
- The average selling price (ASP) increased 10.2% YoY to Rs. 728,586, driven by a better product mix.
- The launch of the Victoris in this quarter has strengthened MSIL's product portfolio in the high-growth SUV segment. It offers advanced features such as a touchscreen infotainment system, smart tailgate, all-round safety with Advanced Driver Assistance System (ADAS) and a 5-star safety rating.
- MSIL launched its 5,000th Arena service touch point in India, a significant milestone, expanding its overall service network to over 5,640 touch points spanning 2,818 cities across the country.

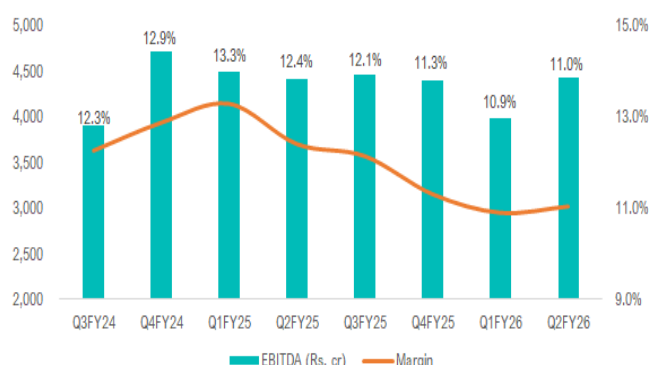
Revenue



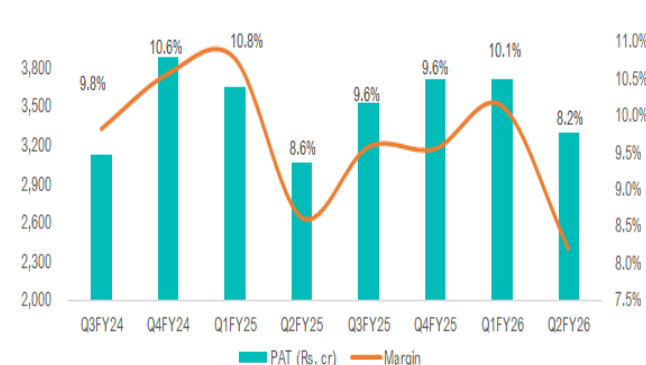
Sales Volume



EBITDA



PAT



Change in Estimates

	Old estimates		New estimates		Change (%)	
Year / Rs cr	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	167,505	183,570	164,295	192,985	-1.9	5.1
EBITDA	19,842	22,666	19,829	24,278	-0.1	7.1
Margins (%)	11.8	12.3	12.1	12.6	30bps	30bps
Adj. PAT	15,383	17,083	15,586	19,059	1.3	11.6
EPS	489.3	543.3	495.7	606.2	1.3	11.6



Standalone Financials

Profit & Loss

Y.E March (Rs. Cr)	FY23A	FY24A	FY25A	FY26E	FY27E
Sales	112,501	134,938	145,115	164,295	192,985
% change	34.3	19.9	7.5	13.2	17.5
EBITDA	11,008	16,401	17,785	19,829	24,278
% change	93.1	49.0	8.4	11.5	22.4
Depreciation	2,823	3,022	3,159	3,961	4,237
EBIT	8,184	13,379	14,626	15,869	20,041
Interest	187	193	193	204	215
Other Income	2,161	3,855	4,750	5,463	6,009
PBT	10,159	17,040	19,183	21,127	25,835
% change	121.7	67.7	12.6	10.1	22.3
Tax	2,110	3,831	5,228	5,541	6,775
Tax Rate (%)	20.8	22.5	27.3	26.2	26.2
Reported PAT	8,049	13,209	13,955	15,586	19,059
PAT att. to common shareholder-	8,049	13,209	13,955	15,586	19,059
Adj.*	-	-	-	-	-
Adj. PAT	8,049	13,209	13,955	15,586	19,059
% change	113.7	64.1	5.6	11.7	22.3
No. of shares (cr)	30.2	31.4	31.4	31.4	31.4
Adj EPS (Rs.)	266.5	431.1	443.9	495.7	606.2
% change	113.7	57.7	5.6	11.7	22.3
DPS (Rs.)	90.0	125.0	135.0	174.0	212.0

Cashflow

Y.E March (Rs. Cr)	FY23A	FY24A	FY25A	FY26E	FY27E
Net inc. + Depn.	10,873	16,232	17,115	19,547	23,296
Non-cash adj.	-1,644	-2,730	-2,971	-3,562	-3,924
Other adjustments	-	-	-	-	-
Changes in W.C	-1	1,665	-131	859	82
C.F. Operation	9,228	15,167	14,012	16,844	19,454
Capital exp.	-6,247	-6,964	-8,701	-8,802	-10,055
Change in inv.	-1,991	-3,883	-1,741	-2,482	-2,821
Other invest.CF	221	164	200	-	-
C.F - Investment	-8,018	-10,683	-10,242	-11,284	-12,876
Issue of equity	-	-	-	-	-
Issue/repay debt	834	-1,183	-33	-	-
Dividends paid	-1,813	-2,719	-3,930	-5,471	-6,665
Other finance.CF	-230	-161	-186	134	157
C.F - Finance	-1,208	-4,062	-4,149	-5,337	-6,509
Chg. in cash	1	422	-378	222	69
Closing Cash	38	460	446	669	738

Balance Sheet

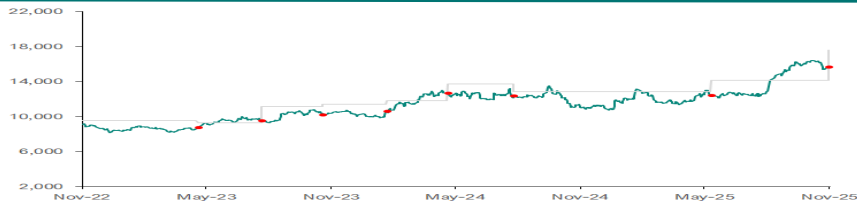
Y.E March (Rs. Cr)	FY23A	FY24A	FY25A	FY26E	FY27E
Cash	38	460	446	669	738
Accts. Receivable	3,296	4,601	6,538	7,475	8,877
Inventories	4,284	4,120	5,123	6,128	8,256
Other Cur. Assets	3,983	8,582	11,145	14,574	18,335
Investments	47,756	64,602	68,946	71,428	74,249
Gross Fixed As-	37,311	40,518	49,219	58,021	68,076
sets					
Net Fixed Assets	17,257	18,044	24,224	28,044	32,634
CWIP	2,808	6,303	5,358	6,202	7,218
Intangible Assets	637	682	885	1,062	1,274
Def. Tax -Net	-	-	-	-	-
Other Assets	3,120	2,892	2,956	3,300	3,686
Total Assets	83,179	110,285	125,620	138,882	155,266
Current Liabilities	18,884	22,896	26,721	29,523	33,134
Provisions	88	145	126	132	139
Debt Funds	1,216	33	-	-	-
Other Liabilities	2,610	3,229	4,727	5,065	5,437
Equity Capital	151	157	157	157	157
Res. & Surplus	60,231	83,825	93,890	104,005	116,399
Shareholder Funds	60,382	83,982	94,047	104,162	116,556
Minority Interest	-	-	-	-	-
Total Liabilities	83,179	110,285	125,620	138,882	155,266
BVPS	1,999	2,671	2,991	3,313	3,707

Ratio

Y.E March	FY23A	FY24A	FY25A	FY26E	FY27E
Profitab. & Return					
EBITDA margin (%)	9.8	12.2	12.3	12.1	12.6
EBIT margin (%)	7.3	9.9	10.1	9.7	10.4
Net profit mgn.(%)	7.2	9.8	9.6	9.5	9.9
ROE (%)	13.3	15.7	14.8	15.0	16.4
ROCE (%)	13.3	15.9	15.6	15.2	17.2
W.C & Liquidity					
Receivables (days)	10.7	12.4	16.4	16.6	16.8
Inventory (days)	18.1	14.9	17.2	18.3	21.0
Payables (days)	49.9	52.9	58.6	60.2	60.6
Current ratio (x)	0.6	0.8	0.9	1.0	1.1
Quick ratio (x)	0.2	0.4	0.5	0.5	0.5
Turnover & Leverage					
Gross asset T.O (x)	3.3	3.5	3.2	3.1	3.1
Total asset T.O (x)	1.4	1.4	1.2	1.2	1.3
Int. covge. ratio (x)	43.9	69.2	75.7	77.6	93.1
Adj. debt/equity (x)	0.0	0.0	-	-	-
Valuation					
EV/Sales (x)	2.2	2.9	2.5	3.0	2.6
EV/EBITDA (x)	22.9	24.2	20.3	24.8	20.3
P/E (x)	31.1	29.3	26.0	31.6	25.9
P/BV (x)	4.1	4.7	3.9	4.7	4.2



Recommendation Summary (Last 3 years)



Dates	Rating	Target
02-May-23	HOLD	9,299
03-Aug-23	BUY	11,142
01-Nov-23	BUY	11,427
02-Feb-24	BUY	11,809
02-May-24	HOLD	13,748
07-Aug-24	HOLD	12,830
23-May-25	BUY	14,126
14-Nov-25	BUY	17,580

Investment Rating Criteria

Ratings	Large caps	Midcaps	Small Caps
Buy	Upside is above 10%	Upside is above 15%	Upside is above 20%
Accumulate	-	Upside is between 10%-15%	Upside is between 10%-20%
Hold	Upside is between 0% - 10%	Upside is between 0%-10%	Upside is between 0%-10%
Reduce/sell	Downside is more than 0%	Downside is more than 0%	Downside is more than 0%


Not rated/Neutral


Definition:

Buy: Acquire at Current Market Price (CMP), with the target mentioned in the research note; **Accumulate:** Partial buying or to accumulate as CMP dips in the future; **Hold:** Hold the stock with the expected target mentioned in the note.; **Reduce:** Reduce your exposure to the stock due to limited upside.; **Sell:** Exit from the stock; **Not rated/Neutral:** The analyst has no investment opinion on the stock.

Symbols definition:

 Upgrade

 No Change

 Downgrade

To satisfy regulatory requirements, we attribute 'Accumulate' as Buy and 'Reduce' as Sell.

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Not rated/Neutral- The analyst has no investment opinion on the stock under review.

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