

1 November 2025

Maruti Suzuki

Market-share gains could drive upside to valuation; maintaining a Buy

Maruti Suzuki's Q2 standalone EBITDA was flat y/y at Rs44bn, above our Rs38bn estimate, owing higher realisation & other operating income. We expect GST cuts, I-T benefits, monetary reforms and coming Pay Commission norms to push up its H2 FY26/FY27/FY28 domestic volumes growth 7/8/7%. The GST cut has shifted demand to small cars, which augurs well for its market share. Exports would record a stronger, 18%, volume CAGR, aided by leveraging Toyota/Suzuki's global network and portfolio expansion (e-Vitara).

We introduce FY28e, with 13/17/18% revenue/EBITDA/PAT growth. At the CMP, the stock trades at P/Es of 27x/23x FY27e/28e EPS, lower than the past 28x median. Thus, we maintain our Buy recommendation with a higher sum-of-parts TP of Rs19,000, 35x Sep'27e core EPS of Rs492 and cash of Rs1,800/sh (from Rs13,350, 25x FY27 core EPS earlier).

EBITDA above ARe. Better realisation (the export-CNG mix) & higher other operating income pulled up standalone revenue 13% y/y to Rs421bn vs. our estimated Rs385.6bn. While volumes grew 2% y/y to 550,874 units, realisation grew 11% to Rs764,255. EBITDA was flat y/y at Rs44bn vs. our estimated Rs38bn, while the margin fell 130bps y/y to 10.5% (but q/q was up 10bps). Other income fell 38% y/y to Rs9.1bn due to the MtM losses. Depreciation rose 38% y/y to Rs10.4bn (new plant/products). Accordingly PAT grew 7% y/y to Rs32.9bn, below our estimated Rs34.6bn (due to lower other income and higher dep).

Industry outlook - H2 FY26 and beyond. Overall at 6% and small cars (<4m; 18% GST) at 10%. **Favourable trend for Maruti's market share.**

Valuation. We expect 8/14/16% volume/revenue/EBITDA CAGRs over FY25-28. Our FY26-27e EPS is 3-10% lower, mainly due to higher depreciation cost and the near-term margin trim. We maintain a Buy with a higher TP of Rs19,000 (earlier Rs13,350). **Key risks:** Slower-than-expected domestic industry volume trends, stiff competition, forex rates/ adverse commodity prices.

Key financials (YE Mar)	FY24	FY25	FY26e	FY27e	FY28e
Sales (Rs bn)	1,409	1,519	1,740	1,992	2,258
Net profit (Rs bn)	132	140	154	189	223
EPS (Rs)	420	444	490	602	709
PE (x)	38.5	36.5	33.1	26.9	22.8
EV / EBITDA (x)	27.8	25.3	23.5	18.5	15.4
PBV (x)	6.1	5.4	4.9	4.3	3.8
RoE (%)	18.3	15.7	15.5	17.0	17.7
RoCE (%)	17.8	16.2	14.8	16.3	17.0
Dividend yield (%)	0.8	0.8	0.9	1.1	1.3
Net debt / equity (x)	-0.6	-0.6	-0.6	-0.6	-0.6

Source: Company, Anand Rathi Research

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Rating: **BUY**

Target price (12-mth): Rs.19,000

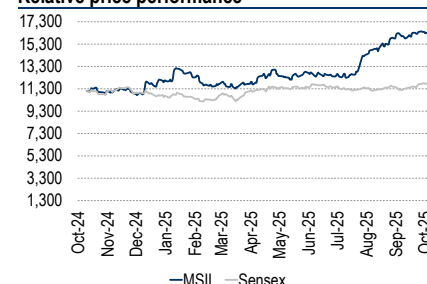
Share price: Rs.16,186

Key data	MSIL IN / MRTI.BO
52-week high / low	Rs.16,674 / 10,725
Sensex / Nifty	83,939 / 25,722
Market cap	Rs.5,095bn
Shares outstanding	314m

Shareholding pattern (%)	Sep'25	Jun'25	Mar'25
Promoters	58.3	58.3	58.3
- of which, Pledged	-	-	-
Free float	41.7	41.7	41.7
- Foreign institutions	15.8	15.2	15.0
- Domestic institutions	22.6	23.3	23.6
- Public	3.3	3.3	3.2

Estimates revision (%)	FY26e	FY27e
Sales	1.9	4.8
EBITDA	-8.4	0.3
EPS	-10.4	-3.1

Relative price performance



Source: Bloomberg

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Quick Glance – Financials and Valuations (standalone)

Fig 1 – Income statement (Rs bn)

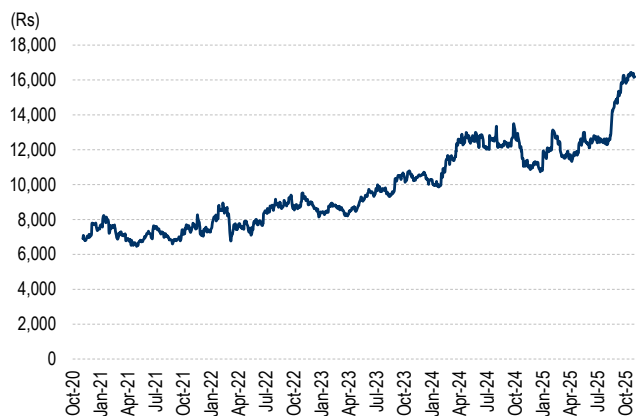
Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Volumes (units)	2.14	2.23	2.36	2.59	2.79
Revenues	1,409	1,519	1,740	1,992	2,258
Growth (%)	19.9	7.8	14.5	14.5	13.4
Raw material	1,006	1,085	1,266	1,439	1,628
Employee & other exp.	239	256	285	318	354
EBITDA	164	178	189	235	276
EBITDA margins (%)	11.6	11.7	10.9	11.8	12.2
- Depreciation	30	32	41	46	50
Other income	39	48	51	56	62
Interest expense	2	2	2	2	2
PBT	170	192	197	243	286
Effective tax rates (%)	22.5	27.3	22.0	22.0	22.0
Adjusted income	132	140	154	189	223
Extraordinary items	-	-	-	-	-
Reported PAT	132	140	154	189	223
WANS	314	314	314	314	314
FDEPS (Rs)	420	444	490	602	709

Fig 3 – Cash-flow statement (Rs bn)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
PBT	170	192	197	243	286
+ Non-cash items	31	32	43	48	53
Oper. profit before WC changes	202	224	240	291	338
- Incr. / (decr.) in WC	-23	1	2	1	2
Others incl. taxes	73	83	44	54	63
Operating cash-flow	152	140	195	236	273
- Capex (tangible + intangible)	70	87	90	100	110
Free cash-flow	82	53	105	136	163
- Div. (incl. buyback & taxes)	27	39	42	46	57
+ Equity raised	-	-	-	-	-
+ Debt raised	-11.83	-0.33	-	-	-
- Financial investments	37	15	55	85	105
- Misc. items (CFI + CFF)	2	(2)	2	2	2
Net cash-flow	4	-0	5	3	-1

Source: Company, Anand Rathi Research

Fig 5 – Price movement



Source: Bloomberg

Fig 2 – Balance sheet (Rs bn)

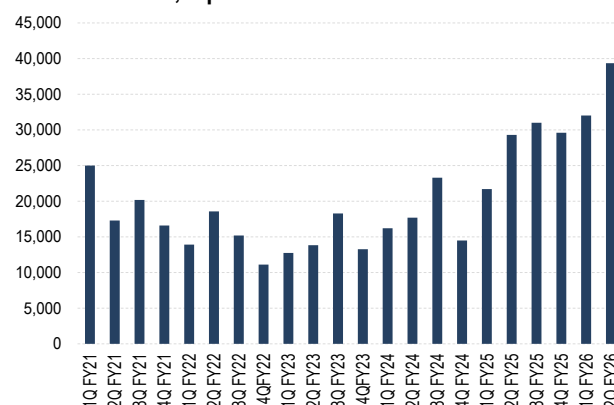
Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Share capital	1,572	1,572	1,572	1,572	1,572
Net worth	840	940	1,048	1,181	1,337
Debt (incl. Pref)	0.3	-	-	-	-
DTL / (Assets)	-1.1	12.9	12.8	12.7	12.5
Capital employed	839	953	1,061	1,193	1,349
Net tangible assets	185	247	327	378	435
CWIP (tang. & intang.)	65	58	27	30	33
Investments (strategic)	152	152	152	152	152
Investments (financial)	533	593	648	733	838
Current assets (excl. cash)	162	202	231	265	300
Cash	5	4	10	12	11
Current liabilities	263	303	334	377	420
Working capital	-101	-101	-103	-112	-120
Capital deployed	839	953	1,061	1,193	1,349
Contingent liabilities	-	-	-	-	-

Fig 4 – Ratio analysis

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
P/E (x)	38.5	36.5	33.1	26.9	22.8
Core P/E (x)	46.9	41.8	40.7	31.4	25.8
EV / EBITDA (x)	27.8	25.3	23.5	18.5	15.4
EV / Sales (x)	3.6	3.3	2.9	2.5	2.2
P/B (x)	6.1	5.4	4.9	4.3	3.8
RoE (%)	18.3	15.7	15.5	17.0	17.7
RoCE (%) - after tax	17.8	16.2	14.8	16.3	17.0
RoIC (%) - after tax	70.7	62.4	49.2	52.1	52.8
DPS (Rs)	125.0	135.0	146.9	180.7	212.6
Dividend yield (%)	0.8	0.8	0.9	1.1	1.3
Dividend payout (%)	29.8	30.4	30.0	30.0	30.0
Net debt / equity (x)	-0.6	-0.6	-0.6	-0.6	-0.6
Receivables (days)	12	16	16	16	16
Inventory (days)	11	12	12	12	12
Payables (days)	38	42	39	36	34
CFO : PAT (%)	115	100	127	125	122

Source: Company, Anand Rathi Research

Fig 6 – Blended discounts trends – higher due to old GST stock clearance; taper ahead



Source: Company, Anand Rathi Research

Fig 7 – Quarterly performance - standalone

(Rs m)	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Y/Y (%)	Q/Q (%)	YTD FY26	YTD FY25	Y/ (%)
Revenue	3,72,028	3,84,921	4,06,738	3,84,136	4,21,008	13.2	9.6	8,05,144	6,93,890	16.0
Expenditure	3,27,862	3,40,218	3,64,091	3,44,183	3,76,667	14.9	9.4	7,20,850	6,16,218	17.0
as % of sales	88.1	88.4	89.5	89.6	89.5			89.5	88.8	
Consumption of RM	2,67,459	2,75,567	2,92,353	2,77,296	3,07,670	15.0	11.0	5,84,966	4,97,007	17.7
as % of sales	71.9	71.6	71.9	72.2	73.1			72.7	71.6	
Employee cost	14,688	15,415	15,691	17,752	17,823	21.3	0.4	35,575	27,736	28.3
as % of sales	3.9	4.0	3.9	4.6	4.2			4.4	4.0	
Other expenditure	45,715	49,236	56,047	49,135	51,174	11.9	4.1	1,00,309	91,475	9.7
as % of sales	12.3	12.8	13.8	12.8	12.2		(5.0)	12.5	13.2	
EBITDA	44,166	44,703	42,647	39,953	44,341	0.4	11.0	84,294	77,672	8.5
EBITDA margins (%)	11.9	11.6	10.5	10.4	10.5			10.5	11.2	
Depreciation	7,509	8,050	8,724	9,375	10,392	38.4	10.8	19,767	15,416	28.2
EBIT	36,657	36,653	33,923	30,578	33,949	(7.4)	11.0	64,527	62,256	3.6
Other income	14,750	9,850	14,466	18,230	9,131	(38.1)	(49.9)	27,361	18,448	48.3
Interest	402	484	472	466	570	41.8	22.3	1,036	816	27.0
PBT	51,005	46,019	47,917	48,342	42,510	(16.7)	(12.1)	90,852	79,888	13.7
Total tax	20,313	10,769	10,806	11,225	9,579	(52.8)	(14.7)	20,804	17,872	16.4
Adj. PAT	30,692	35,250	37,111	37,117	32,931	7.3	(11.3)	70,048	62,016	13.0
Extraordinary items	-	-	-	-	-			-	-	
Reported PAT	30,692	35,250	37,111	37,117	32,931	7.3	(11.3)	70,048	62,016	13.0
Adj. EPS (Rs)	101.6	116.7	122.9	122.9	109.0	7.3	(11.3)	232	205	13.0

Margins (%)						(bps)	(bps)			(bps)
Gross	28.1	28.4	28.1	27.8	26.9	(119)	(89)	27.3	28.4	(103)
EBITDA	11.9	11.6	10.5	10.4	10.5	(134)	13	10.5	11.2	(72)
EBIT	9.9	9.5	8.3	8.0	8.1	(179)	10	8.0	9.0	(96)
PAT	8.2	9.2	9.1	9.7	7.8	(43)	(184)	8.7	8.9	(24)
Effective tax rates	39.8	23.4	22.6	23.2	22.5	(1,729)	(69)	2.6	2.6	1

Source: Company

Fig 8 – Actual Vs. Estimates (Q2 FY26)

Rs m	Actual	Estimates	Variance (%)	Consensus	Variance (%)
Revenues	4,21,008	3,85,659	9.2	3,99,300	5.4
EBIDTA	44,341	38,350	15.6	42,298	4.8
Margin (%)	10.5	9.9	59 bps	10.6	(6) bps
APAT	32,931	34,644	(4.9)	35,713	(7.8)
EPS	104.7	110.2	(4.9)	113.6	(7.8)

Source: Anand Rath Research

Fig 9 – Change in estimates

(Rs m)	Old		New		Change (%)		Introducing
	FY26e	FY27e	FY26e	FY27e	FY26	FY27	FY28e
Volumes	23,97,350	25,46,513	23,64,462	25,86,538	-1.4%	1.6%	27,86,322
Revenue	17,06,979	19,00,857	17,39,609	19,91,528	1.9%	4.8%	22,57,509
EBITDA	2,06,263	2,34,105	1,88,910	2,34,861	-8.4%	0.3%	2,75,931
%	12.1%	12.3%	10.9%	11.8%			12.2%
Adj. PAT	1,71,745	1,95,423	1,53,959	1,89,361	-10.4%	-3.1%	2,22,759
EPS (Rs)	546.3	621.6	489.7	602.3	-10.4%	-3.1%	708.5

Source: Anand Rath Research

Concall highlights

- **Industry outlook for H2 FY26 and beyond.** Overall growth at 6% and small cars (<4m; 18% GST) at 10%.
- **Products. Eight more SUV launches planned by FY31.** 30,000 Victoris (units) bookings.
- **Maruti Festival period trends (22nd Sep-31st Oct).** 500,000 units bookings vs. 350,000 similar period last year (top-100 cities grew ~50%; other cities ~65%) and Retails, 400,000 units vs. 211,000. Small car retails at 250,000 units. Sedans outran SUVs at the industry level; greater demand from first-time buyers. Pending order-book at 200,000 units.
- **Oct'25 retail volume** grew 20% y/y to ~250,000 units. Small car volume grew 30%; larger cars 4-5% (>4m; 40% GST). The proportion of **very small cars in overall volumes** rose from 16.5% (pre-22nd Sep) to 20.5% (post-22nd Sep). **Positive trend for market-share gains.**
- **Exports** expected to top 400,000 units in FY26.
- **Production** in full swing; plants operating for the past three Sundays, expected to continue for one more Sunday.
- **Inventories** much lower in end-Oct'25 vs. 38 days in end-Sep'25.
- **Q2 FY26 realisation** sequentially higher, partly due to more exports (Rs751,220/unit in Q2 vs. 670,297 the prior quarter) and CNG mix.
- **Sequential margin.** Higher scale (110bps) and lower operating expenses (50bps) were partially negated by higher discounts (75bps), limited time price correction in some models (20bps), advertising (15bps) and forex/commodity (30bps).
- **Discounts ahead** would be a function of many factors. The company intends to continue the demand momentum, and won't necessarily trade margins for a 50% market share. It aims at a 10% EBIT margin.
- **Forex hedging gain** was 20bps (part of Other income).

Valuations

Domestic. We expect sound, 7/8/7%, domestic volume growth in H2 FY26/FY27/FY28 on the fillip given by the GST rate-cut, income tax, monetary reforms and the coming Pay Commission raises. The GST changes have shifted demand to small cars which augurs well for Maruti's market share.

Exports would record a stronger, 18%, volume CAGR by leveraging Toyota/Suzuki's global networks and portfolio expansion (e-Vitara).

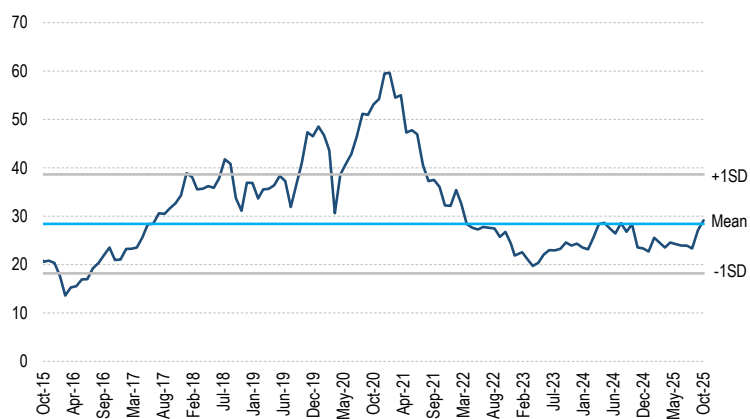
On the greater scale the EBITDA margin would expand from 11.7% in FY25 to 12.2% in FY28 due to operating leverage. The RoIC (post-tax) would be >50% over FY25-28. **Strong, Rs134bn, free cashflows p.a. are expected over FY25-28 (a 3% yield).**

Valuation, View. We expect healthy, 8/14/16/16%, volume/revenue/EBITDA/core PAT growth over FY25-28, driven by domestic and export volume/realisation growth and margin expansion. The stock quotes at P/Es of 27x/23x FY27e/28e EPS, lower than the past median of 28x. **We recommend a Buy with a sum-of-parts TP of Rs19,000, 35x Sep'27e core EPS of Rs492 and cash of Rs1,800/sh.**

Fig 10 – Key assumptions – EV and SUV launches to drive higher realisations

Key revenue assumptions	FY24	FY25	FY26e	FY27e	FY28e	CAGR (FY25-28e)
Volume (units)						
Domestic passenger cars	10,33,085	9,57,075	9,67,675	9,99,290	10,21,209	2%
YoY %	(10)	(7)	1	3	2	
Domestic Utility Vehicles	6,48,269	7,74,442	7,91,805	9,11,505	10,23,897	10%
YoY %	67	19	2	15	12	
Domestic Vans	1,37,139	1,35,672	1,38,385	1,42,537	1,46,813	3%
YoY %	5	(1)	2	3	3	
Domestic LCVs	33,763	34,492	37,562	39,815	41,806	7%
YoY %	(11)	2	9	6	5	
Total Domestic	18,52,256	19,01,681	19,35,427	20,93,148	22,33,726	6%
YoY %	9	3	2	8	7	
Exports	2,83,067	3,32,585	4,29,035	4,93,390	5,52,597	18%
YoY %	9	17	29	15	12	
Total	21,35,323	22,34,266	23,64,462	25,86,538	27,86,322	8%
YoY %	9	5	6	9	8	
Realization (Rs/unit)	6,60,006	6,79,866	7,35,732	7,69,959	8,10,211	6%
YoY %	10	3	8	5	8	
Revenue (Rs mn)	14,09,326	15,19,001	17,39,609	19,91,528	22,57,509	14%
YoY %	20	8	15	14	5	

Source:

Fig 11 – Standard deviation of forward PE (median at 28x)

Source: Bloomberg

Risks

- Slower-than-expected domestic volume trends.
- Keener competition.
- Adverse movement in commodity prices and currency rates.

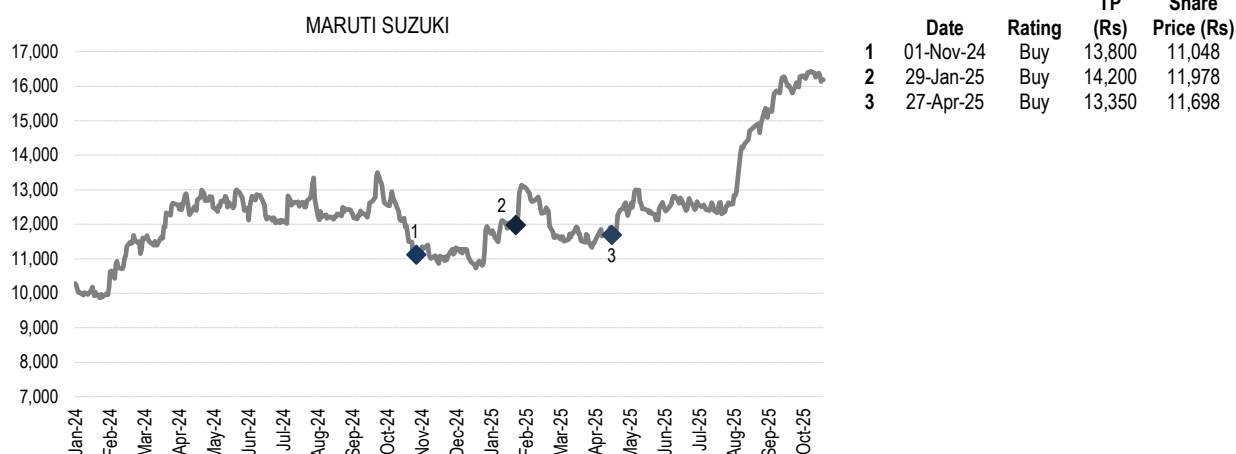
Appendix

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