

**Strong Domestic Recovery Drives Growth; Exports Maintain Leadership**
**Est. Vs. Actual for Q4FY26: Revenue – BEAT; EBITDA – BEAT ; PAT – MISS**
**Change in Estimates post Q4FY26**
**FY27E/FY28E: Revenue: 7%/7%; EBITDA: 9%/10%; PAT: -8%/-7%.**
**Recommendation Rationale**

- Strong Domestic Momentum with Supply Constraints:** Domestic demand remained strong in Q4FY26, supported by the GST reduction-led recovery in the second half, driving record total sales of 24,22,713 units (+8.4% YoY), with domestic volumes at 19,74,939 units (+3.9% YoY) and exports at 4,47,774 units (+34.6% YoY). Growth was led by improved traction in the small car segment and rising first-time buyer participation. However, volumes were partly constrained by production capacity limitations, reflected in a strong pending order book of 1,90,000 units (including 1,30,000 units in small cars), while dealer inventory remained lean at ~12 days, indicating healthy retail demand and tight supply conditions.
- Exports- Resilient Performance Amid Global Headwinds:** Exports continued to be a key driver for Maruti Suzuki India Limited in Q4FY26, with the company maintaining leadership at ~49% share of India's PV exports. Quarterly volumes hit a record ~137k units, with revenues estimated at ~Rs 10,000 Cr+, reflecting healthy demand across markets. However, management refrained from FY27 guidance due to geopolitical uncertainties in West Asia impacting logistics. Despite this, MSIL expects to sustain the current run-rate of ~1,30,000–1,40,000 units per quarter, supported by its diversified global presence, while the upcoming eVX rollout remains a key growth catalyst.
- EV Strategy- Capacity-Led Ramp-Up with Infra Push:** Maruti Suzuki India Limited has initiated its EV journey with the launch of the eVX, built on a dedicated EV platform and targeted for both domestic and global markets. Near-term volumes remain constrained due to capacity limitations, with a meaningful ramp-up expected post July following capacity addition at the Gujarat plant. Management is prioritising customer experience over aggressive scale in the initial phase, alongside building a strong charging ecosystem (20,000+ points across 1,100 cities, with a target of 100k by 2030). EVs are also expected to support ASP expansion over the medium term, while MSIL continues to follow a balanced multi-powertrain strategy to meet regulatory norms.

**Sector Outlook: Positive**
**Company Outlook & Guidance:** In the near term, the company expects mid-single-digit domestic volume growth in FY27E and double-digit export volume growth.

**Current Valuation: 26x PE on FY28E EPS (Earlier Valuation: 28x PE on FY28E EPS)**
**Current TP: Rs 14,620/share (Earlier TP: Rs 16,860/share)**
**Recommendation:** We maintain our BUY rating on the stock.

**Financial Performance**

The company's revenue came in above our estimates, increasing 29% YoY and 5% QoQ, driven by 11.8% volume growth and a 15% improvement in realisation, supported by a better product mix (higher share of SUVs and exports). EBITDA increased by 44% YoY and 11% QoQ. However, PAT decreased by 5% YoY and 3% QoQ, missing estimates by ~10% due to higher-than-expected tax expenses and lower other income.

**Key Financials (Standalone)**

(Rs Cr)	Q4FY26	QoQ (%)	YoY (%)	Axis Est.	Variance
Net Sales	52,449	5%	29%	50,954	3%
EBITDA	6,157	11%	44%	5,873	5%
EBITDA Margin	11.7%	57 bps	125 bps	11.5%	21 bps
Adj Net Profit	3,591	-5%	-3%	4,010	-10%
Adj EPS (Rs)	114.2	-5%	-3%	127.5	-10%

Source: Company, Axis Securities Research

 (CMP as of 28<sup>th</sup> April, 2026)

CMP (Rs)	12,892
Upside /Downside (%)	13%
High/Low (Rs)	17,372/ 11,289
Market cap (Cr)	4,05,263
Avg. daily vol. (6m) Shrs.	4,42,184
No. of shares (Cr)	31.44

**Shareholding (%)**

	Sep-25	Dec-25	Mar-25
Promoter	58.3	58.3	58.5
FIIs	15.8	15.8	14.1
MFs / UTI	14.6	14.7	16.7
FIs / Banks	0.0	0.0	0.0
Others	11.3	11.2	10.7

**Financial & Valuations**

Y/E Mar (Rs Cr)	FY27E	FY28E
Net Sales	2,07,934	2,28,423
EBITDA	23,459	27,329
Net Profit	15,498	17,679
EPS (Rs.)	493.0	562.3
PER (x)	26.3	23.1
EV/EBITDA (x)	16.8	14.0
P/BV (x)	3.6	3.2
ROE (%)	13.9%	14.3%

**Change in Estimates (%)**

Y/E Mar	FY27E	FY28E
Sales	7%	7%
EBITDA	9%	10%
PAT	-8%	-7%

**Relative Performance**


Source: Ace Equity, Axis Securities Research

**Results Gallery**
[Q3FY26](#)
[Q2FY26](#)
[Q1FY26](#)
[Q4FY25](#)
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## Outlook

Maruti Suzuki remains a key beneficiary of the GST rationalisation on small passenger vehicles, with the rate reduction from 28% to 18% driving a sharp recovery in entry-level demand during H2FY26. The impact is already visible in a meaningful revival of the small car segment, supported by improved affordability and a rise in first-time buyers (51% in Q4FY26 vs 42% in H1). Given its dominant presence in the entry and compact PV segments (~67% market share in FY25), MSIL is well-positioned to capitalise on this structural tailwind. The sustained traction across core hatchbacks (Alto, Swift, WagonR, Baleno) and compact UVs (Brezza, Fronx), coupled with a strong order backlog and lean channel inventory, reinforces its ability to recapture lost market share while supporting volume-led operating leverage going forward.

## Valuation & Recommendation

While GST reforms are driving growth in a previously stagnated small passenger car market, Maruti's recent launches, eVitara and Victoris, are further strengthening its presence in the high-growth UV segment. Growth in both the segments, presence in all powertrains (namely ICE petrol, Hybrid, CNG, EVs) is strategically important for the company to regain its long-term market share target of 50%. We expect volumes to grow at 8% CAGR over FY26-28E with a slight incline in ASP on account of a higher sales mix. We expect Revenue/EBITDA/PAT to grow at 12%/16%/11% CAGR over the same period. We value the stock at 26x PE on FY28E EPS (earlier: 28x PE on FY28E EPS) and maintain our BUY recommendation to arrive at a TP of Rs 14,620/share (Earlier TP: Rs 16,860/share), implying an upside of 13% from CMP.

## Key Concall Highlights

- **Inventory & Supply Situation:** The supply-demand balance remains tight, with system inventory at a lean ~12 days, reflecting strong retail throughput and efficient channel management. Despite some increase in balance sheet inventory, this is largely attributed to WIP and raw material stocking for upcoming capacity ramp-ups rather than finished goods. A strong pending order book of 1,90,000 units (including ~1,30,000 in small cars) underscores continued demand visibility and supply-side constraints.
- **Capacity Expansion & Pricing Discipline:** MSIL is undertaking an aggressive capacity expansion, adding 500,000 units in FY27 through the Kharkhoda plant and Gujarat line expansion, with a medium-term target of ~4 Mn units. Importantly, management does not anticipate material start-up cost pressures, given strong utilisation visibility. Pricing discipline remains intact, with a clear focus on driving ASP accretion through premiumization, improved mix, and calibrated price hikes to offset commodity volatility.
- **EV Progress & Exports:** The company has made a strategic entry into EVs with the eVX, targeting both domestic and ~100 global markets. While near-term volumes remain capacity-constrained, ramp-up is expected post Gujarat commissioning. On exports, MSIL retained its leadership with ~49% share of India's PV exports, supported by a diversified global footprint and initial traction in EV exports, reinforcing its ambition to be a global small car and EV hub.
- **Demand Trends & Buyer Mix:** Demand recovery in FY26 was distinctly H2-led, driven by GST cuts improving affordability in small cars. This translated into a sharp increase in first-time buyers (51% in Q4 vs 42% in H1), indicating a revival in the entry segment. Additionally, the convergence of rural and urban consumption patterns is supporting broad-based demand, while premiumization trends continue in urban markets.
- **Export Execution & Geographic Diversification:** Export performance remains structurally strong, with continued focus on diversifying across 100+ markets to mitigate geopolitical and tariff-related risks. While near-term headwinds persist due to global uncertainties (including West Asia disruptions), MSIL is maintaining steady export run-rates through proactive supply chain adjustments and supplier diversification strategies.
- **Margin Expansion Levers & Cost Control:** Q4 margin expansion was driven by a combination of operating leverage, lower discounting, favourable FX, and normalisation of employee costs, partially offset by commodity pressures and new product investments. Management remains confident of structural margin improvement as scale benefits kick in.
- **Regulatory Readiness & Fuel Efficiency Advantage:** With fleet fuel efficiency structurally ~20% better than peers, MSIL is well-positioned to meet tightening CAFE norms without significant cost burden, while maintaining optionality in flex-fuel technology for long-term transition.

## Key Risks to Our Estimates and TP

- Earlier-than-expected recovery in the small car segment will be a positive trigger for the company.

## Change in Estimates

	Revised		Old		% Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Sales	2,07,934	2,28,423	1,93,835	2,12,663	7%	7%
EBITDA	23,459	27,329	21,444	24,770	9%	10%
PAT	15,498	17,679	16,755	18,929	-8%	-7%

Source: Company, Axis Securities Research

**Q4FY26 Results Review**

YE March (Rs Cr)	Q4FY26	Axis Sec Estimates	Axis Sec Var (%)	Q3FY26	QoQ (%)	Q4FY25	YoY (%)
Mini (Alto, S-presso)	36,247	36,247	0.0%	35,639	1.7%	36,128	0.3%
Compact (Baleno, Celerio, Dzire, Ignis, Swift, Tour S, WagonR)	2,10,913	2,10,913	0.0%	2,27,773	-7.4%	2,22,089	-5.0%
Mid-Size (Ciaz)	-	-	NA	-	NA	2,541	NA
<b>Passenger Cars</b>	<b>2,47,160</b>	<b>2,47,160</b>	<b>0.0%</b>	<b>2,63,412</b>	<b>-6.2%</b>	<b>2,60,758</b>	<b>-5.2%</b>
UV (Brezza, Ertiga, S-Cross, XL6, Grand Vitara)	2,19,721	2,19,721	0.0%	2,23,887	-1.9%	1,91,223	14.9%
Vans (Eeco)	34,867	34,867	0.0%	38,636	-9.8%	33,152	5.2%
<b>Total Domestic PV sales</b>	<b>5,01,748</b>	<b>5,01,748</b>	<b>0.0%</b>	<b>5,25,935</b>	<b>-4.6%</b>	<b>4,85,133</b>	<b>3.4%</b>
Total LCV (Super Carry)	10,110	10,110	0.0%	11,498	-12.1%	9,190	10.0%
Sales to other OEMs	27,136	27,136	0.0%	27,236	-0.4%	25,223	7.6%
<b>Total Domestic Sales</b>	<b>5,38,994</b>	<b>5,38,994</b>	<b>0.0%</b>	<b>5,64,669</b>	<b>-4.5%</b>	<b>5,19,546</b>	<b>3.7%</b>
<b>Exports</b>	<b>1,37,215</b>	<b>1,37,215</b>	<b>0.0%</b>	<b>1,03,100</b>	<b>33.1%</b>	<b>85,089</b>	<b>61.3%</b>
<b>Total Sales (units)</b>	<b>6,76,209</b>	<b>6,76,209</b>	<b>0.0%</b>	<b>6,67,769</b>	<b>1.3%</b>	<b>6,04,635</b>	<b>11.8%</b>
<b>Net Sales</b>	<b>50,079</b>	<b>48,661</b>	<b>2.9%</b>	<b>47,534</b>	<b>5.4%</b>	<b>38,849</b>	<b>28.9%</b>
Other Operating Income	2,371	2,292	3.4%	2,357	0.6%	1,825	29.9%
<b>Total Revenue</b>	<b>52,449</b>	<b>50,954</b>	<b>2.9%</b>	<b>49,892</b>	<b>5.1%</b>	<b>40,674</b>	<b>29.0%</b>
<b>Less:</b>							
Net Raw Material consumed	38,484	37,043	3.9%	36,267	6.1%	29,235	31.6%
Other Exp.	5,561	5,605	-0.8%	5,360	3.8%	5,605	-0.8%
Personnel	2,247	2,432	-7.6%	2,693	-16.5%	1,569	43.2%
<b>Total Expenditure</b>	<b>46,292</b>	<b>45,080</b>	<b>2.7%</b>	<b>44,320</b>	<b>4.5%</b>	<b>36,409</b>	<b>27.1%</b>
<b>EBITDA</b>	<b>6,157</b>	<b>5,873</b>	<b>4.8%</b>	<b>5,572</b>	<b>10.5%</b>	<b>4,265</b>	<b>44.4%</b>
Less: Depreciation	1,748	1,773	-1.4%	1,734	0.8%	872	100.3%
<b>EBIT</b>	<b>4,409</b>	<b>4,100</b>	<b>7.5%</b>	<b>3,837</b>	<b>14.9%</b>	<b>3,392</b>	<b>30.0%</b>
Less: Interest	73	65	11.9%	62	18.3%	47	54.7%
Add: Other income	500	1,173	-57.4%	1,054	-52.6%	1,447	-65.5%
<b>Profit Before Extraordinary Items and Tax</b>	<b>4,836</b>	<b>5,208</b>	<b>-7.1%</b>	<b>4,830</b>	<b>0.1%</b>	<b>4,792</b>	<b>0.9%</b>
Extra Ord. Expenses/ (Income)	0	0	NA	0	NA	0	NA
<b>Profit Before Tax</b>	<b>4,836</b>	<b>5,208</b>	<b>-7.1%</b>	<b>4,830</b>	<b>0.1%</b>	<b>4,792</b>	<b>0.9%</b>
Less: Total Tax	1,246	1,198	4.0%	1,036	20.2%	1,081	15.3%
<b>Profit After Tax</b>	<b>3,591</b>	<b>4,010</b>	<b>-10.5%</b>	<b>3,794</b>	<b>-5.4%</b>	<b>3,711</b>	<b>-3.2%</b>
<b>Adj. PAT</b>	<b>3,591</b>	<b>4,010</b>	<b>-10.5%</b>	<b>3,794</b>	<b>-5.4%</b>	<b>3,711</b>	<b>-3.2%</b>
Shares Outstanding (Mn)	31	31	0.0%	31	0.0%	31	0.0%
<b>Reported EPS (Rs.)</b>	<b>114.2</b>	<b>127.5</b>	<b>-10.5%</b>	<b>120.7</b>	<b>-5.4%</b>	<b>118.0</b>	<b>-3.3%</b>
<b>Adj. EPS (Rs.)</b>	<b>114.2</b>	<b>127.5</b>	<b>-10.5%</b>	<b>120.7</b>	<b>-5.4%</b>	<b>118.0</b>	<b>-3.3%</b>
<b>Margin Analysis (%)</b>	<b>Q4FY26</b>	<b>Axis Sec Estimates</b>	<b>Axis Sec Var (%)</b>	<b>Q3FY26</b>	<b>QoQ (%)</b>	<b>Q4FY25</b>	<b>YoY (%)</b>
Net Realisation (Rs/unit) ASP	7,40,580	7,19,619	2.9%	7,11,839	4.0%	6,42,517	15.3%
Gross Margin	26.6%	27.3%	-67	27%	-68	28%	-150
EBITDA Margin	11.7%	11.5%	21	11.2%	57	10.5%	125
EBIT Margin	8.4%	8.0%	36	7.7%	72	8.3%	7
Adj. NPM	6.8%	7.9%	-102	7.6%	-76	9.1%	-228
Effective Tax Rate	25.8%	23.0%	275	21.4%	431	22.6%	320
<b>Cost Analysis</b>							
RM Cost/Net Sales	73.4	72.7	67	72.7	68	71.9	150
Other Expenses/Net Sales	10.6	11.0	(40)	10.7	-14	13.8	-318
Personnel/Net Sales	4.3	4.8	(49)	5.4	-111	3.9	43

Source: Company, Axis Securities Research

## Financials (Standalone)

### Profit & Loss

(Rs Cr)

Y/E March (Rs Cr)	FY25	FY26	FY27E	FY28E
<b>Net revenues</b>	1,52,160	1,82,855	2,07,934	2,28,423
Operating expenses	1,33,912	1,62,697	1,84,474	2,01,094
<b>EBITDA</b>	18,248	20,158	23,459	27,329
<b>EBITDA margin (%)</b>	11.99%	11.02%	11.28%	11.96%
Other income	4,964	4,290	4,149	3,561
Interest	191	238	308	372
Depreciation	3,039	5,459	7,162	7,545
Profit Before Tax	19,982	18,751	20,139	22,973
Tax	4,111	4,107	4,641	5,293
<b>Reported Net Profit</b>	15,871	14,645	15,498	17,679
Net Margin (%)	10.43%	8.01%	7.45%	7.74%
<b>Adjusted Net Profit</b>	14,834	14,389	15,498	17,679

Source: Company, Axis Securities Research

### Balance Sheet

(Rs Cr)

Y/E March (Rs Cr)	FY25	FY26	FY27E	FY28E
Equity capital	157	157	157	157
Reserves & surplus	93,890	1,03,406	1,14,502	1,26,994
<b>Shareholders' funds</b>	94,047	1,03,563	1,14,660	1,27,151
Total Loans	76	70	65	55
Deferred tax liability	1,291	1,291	1,291	1,291
<b>Total Liabilities and Equity</b>	<b>95,414</b>	<b>1,04,924</b>	<b>1,16,016</b>	<b>1,28,497</b>
Gross block	49,743	60,902	69,902	79,802
Depreciation	25,036	30,495	37,656	45,202
Net block	24,707	30,407	32,246	34,601
Capital WIP	5,759	3,600	3,600	2,700
Investments	68,946	70,846	72,746	74,646
Inventory	5,123	6,686	7,581	8,264
Debtors	6,538	5,010	5,697	6,258
Cash & Bank Bal	6,007	8,920	15,198	24,317
Loans & Advances	8,541	12,099	13,353	14,377
<b>Current Assets</b>	<b>26,208</b>	<b>32,714</b>	<b>41,828</b>	<b>53,217</b>
Sundry Creditors	17,421	16,428	18,660	20,136
Other Current Liability	12,785	16,216	15,744	16,530
Current Liability & Provisions	30,206	32,644	34,404	36,666
Net current assets	(3,998)	71	7,424	16,551
<b>Total Assets</b>	<b>95,414</b>	<b>1,04,924</b>	<b>1,16,016</b>	<b>1,28,497</b>

Source: Company, Axis Securities Research

**Cash Flow**
**(Rs Cr)**

Y/E March (Rs Cr)	FY25	FY26	FY27E	FY28E
EBIT	15,209	14,699	16,298	19,784
Other Income	4,964	4,290	4,149	3,561
Depreciation & Amortization	3,039	5,459	7,162	7,545
Interest paid (-)	(191)	(238)	(308)	(372)
Tax paid (-)	(5,149)	(4,362)	(4,641)	(5,293)
Extra Ord Income	-	-	-	-
<b>Operating Cash Flow</b>	<b>17,873</b>	<b>19,848</b>	<b>22,660</b>	<b>25,224</b>
Change in Working Capital	102	(1,156)	(1,075)	(7)
<b>Cash flow from Operations</b>	<b>17,975</b>	<b>18,692</b>	<b>21,585</b>	<b>25,217</b>
Capex	(8,476)	(9,000)	(9,000)	(9,000)
Strategic Investment	(4,344)	-	-	-
Non-Strategic Investment	-	(1,900)	(1,900)	(1,900)
<b>Cash flow from Investing</b>	<b>(12,820)</b>	<b>(10,900)</b>	<b>(10,900)</b>	<b>(10,900)</b>
Change in borrowing	(42)	(6)	(5)	(10)
Others	767	-	-	-
Dividends Paid (-)	(4,244)	(4,873)	(4,402)	(5,188)
<b>Cash Flow from Financial Activities</b>	<b>(3,520)</b>	<b>(4,880)</b>	<b>(4,407)</b>	<b>(5,198)</b>
Change in Cash	1,635	2,913	6,278	9,120
Opening cash	4,372	6,007	8,920	15,198
Closing cash	<b>6,007</b>	<b>8,920</b>	<b>15,198</b>	<b>24,317</b>

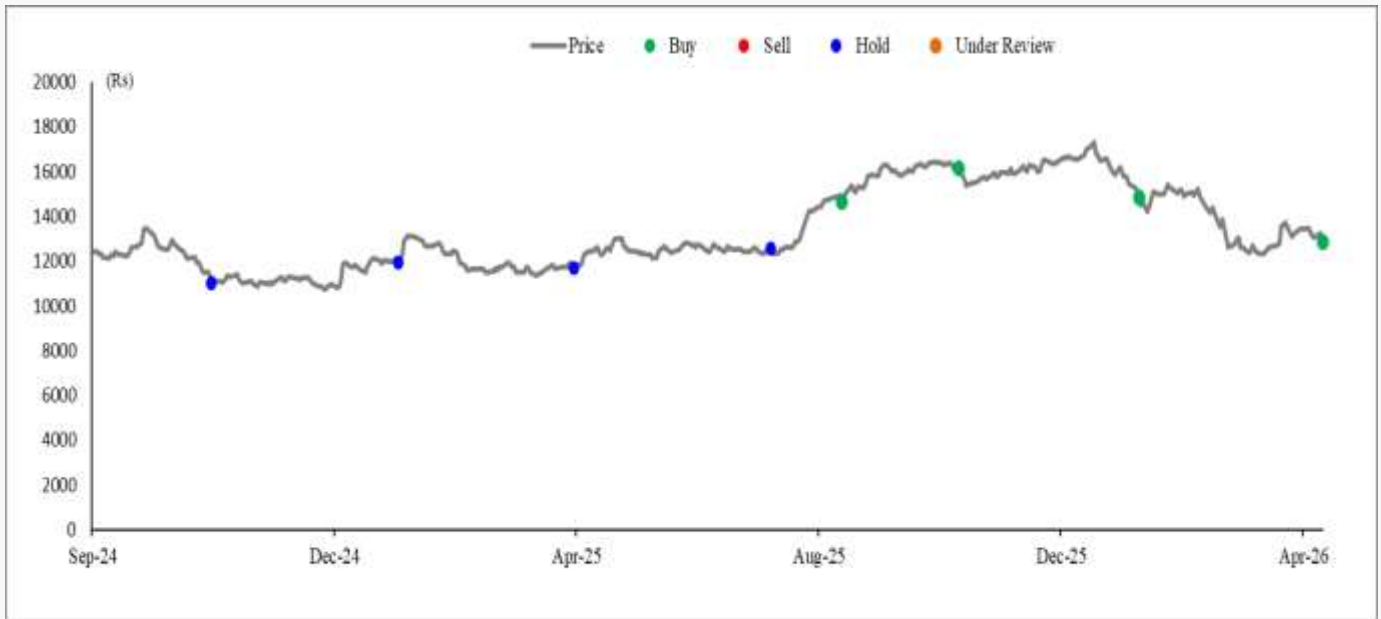
Source: Company, Axis Securities Research

**Ratio Analysis**
**(%)**

Y/E Mar	FY25	FY26	FY27E	FY28E
Revenue Growth	8.0	20.2	13.7	9.9
EBITDA Margin	12.0	11.0	11.3	12.0
Net Profit Margin	9.7	7.9	7.5	7.7
ROCE (%)	16.3	14.2	14.0	14.4
ROE (%)	16.3	14.2	13.9	14.3
EPS (Rs.)	471.8	457.7	493.0	562.3
PER (x)	24.4	28.4	26.3	23.1
P/BV (x)	3.9	3.9	3.6	3.2
EV/ EBITDA (x)	19.5	19.8	16.8	14.0
Fixed Assets Turnover Ratio (x)	5.0	5.4	5.8	6.1
Debt / Equity (x)	0.0	0.0	0.0	0.0
EV/ Sales (x)	2.3	2.2	1.9	1.7

Source: Company, Axis Securities Research

## Maruti Suzuki Price Chart and Recommendation History



Date	Reco	TP	Research
30-Oct-24	HOLD	12,065	Result Update
30-Jan-25	HOLD	12,065	Result Update
25-Apr-25	HOLD	11,710	Result Update
01-Aug-25	HOLD	12,635	Result Update
05-Sep-25	BUY	16,650	Company Update
03-Nov-25	BUY	18,170	Result Update
29-Jan-26	BUY	16,860	Result Update
29-Apr-26	BUY	14,620	Result Update

Source: Axis Securities Research

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BUY	More than 10%
HOLD	Between 10% and -10%
SELL	Less than -10%
NOT RATED	We have forward-looking estimates for the stock, but we refrain from assigning a valuation and recommendation.
UNDER REVIEW	We will revisit our recommendation, valuation and estimates on the stock following recent events.
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