Maruti Suzuki (MARUTI)

CMP: ₹11,450 | Target ₹ 13,600 (19%) | Target Period: 12 months | BUY

October 28, 2026

Margin recovers, demand continues to outstrip supply

About the stock: Maruti Suzuki (MSIL) is the market leader in the domestic passenger vehicle (PV) space with market share pegged at 39.3% as of FY26 and popular models being WagonR, Swift, Baleno, Dzire, Ertiga, Brezza, among others.

- Market leader in each sub-segment - cars (66.9%), UV (24.5%), vans (88%)

Q2FY27 Result: MSIL reported healthy results. Sales volume for Q2'27 stood at 6.96 lakh units, up 26.5% YoY. Total operating income for Q2FY27 came in at ₹ 53,340 crore with ensuing ASPs at ₹7.26 lakh/unit, down ~1% QoQ. EBITDA margins for the quarter came in at 8.9%, up 70 bps QoQ. Consequent PAT in Q2FY27 stood at ₹2,415 crore, down ~27% YoY, tracking MTM loss on investments.

Investment Rationale:

- **Structural volume growth, market-share gains and strong demand visibility:** GST 2.0 has had a positive influence on auto industry and has resulted in improved sentiments in the domestic market. MSIL's domestic wholesale volumes grew ~37.8% YoY in Q2, significantly outperforming the industry's 29.9% growth, thereby leading to 220 bps gain in market share to 40.8%. The customer mix is particularly encouraging, with first-time buyers accounting for ~51% of purchases, indicating that the recovery is broadening the addressable customer base rather than relying solely on replacement demand. Furthermore, the order backlog rose to ~2.7 lakh units by Dussehra despite strong festive retail sales, while dealer inventory remained at just 17 days at the end of September. The addition of 5 lakh units of annual manufacturing capacity in H1FY27 provides the operational headroom to convert this demand into sales. Management's expectation of at least 10% domestic volume growth in H2FY27, implied more towards mid-teens full-year volume growth vs. ~10% growth expectations earlier, further strengthening the near-term growth outlook.
- **Export leadership and medium-term strategic optionality:** MSIL is strategically positioned to leverage a broad product portfolio, extensive distribution network and multi-powertrain strategy to sustain competitiveness over the medium term. Recent product refreshes, particularly the Brezza and Baleno, alongside wider availability of automatic transmissions, are strengthening the portfolio across price points and customer preferences. Internationally, Maruti accounted for >51% of India's PV exports in H1FY27 and exports vehicles to ~120 countries, giving it geographic diversification & exposure to additional growth markets. Its EV, hybrid, CNG, biofuel and flex-fuel capabilities provide flexibility in responding to evolving emission regulations (comfortably placed w.r.t. to CAFÉ-3 norms) and consumer preferences.

Rating and Target Price

- With strong demand momentum, market-share gains, a healthy order backlog and long run of growth given the underpenetrated category (domestic passenger vehicle space), we maintain our **BUY rating** on Maruti Suzuki with **target price of ₹ 13,600; valuing it at 26x PE on avg. of FY28-29E EPS. We expect margin recovery to be gradual going forward.**

Particulars

Particular	₹ crore
Market Capitalization	3,59,988
Total Debt (FY26)	0
Cash & Invts. (FY26)	73,300
EV	2,86,688
52 week H/L (₹)	17,372 / 10,984
Equity capital	₹ 157.2 Crore
Face value	₹ 5

Shareholding pattern

	Dec-25	Mar-26	Jun-26	Sep-26
Promoter	58.3	58.5	58.7	58.7
FII	15.8	14.1	12.8	12.4
DII	22.8	24.1	25.1	25.3
Other	3.1	3.3	3.4	3.6

Price Chart



Recent event & key risks

- Reports healthy Q2FY27 with EBITDA margins up 70 bps QoQ to 8.9&. Guides for mid teen growth for FY27.
- Key Risk: (i) lower than anticipated volume growth over FY26-29E (ii) adverse currency and commodity pricing movements limiting margin gains in the aforesaid period

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Result Update

ICICI Securities – Retail Equity Research

Key Financial Summary

Key Financials (₹ crore)	FY24	FY25	FY26	5 year CAGR (FY21-26)	FY27E	FY28E	FY29E	3 year CAGR (FY26-29E)
Total Operating Income	1,40,933	1,52,868	1,83,266	21.1%	2,16,759	2,40,029	2,66,393	13.3%
EBITDA	16,401	20,149	22,044	32.8%	19,135	23,499	27,932	8.2%
EBITDA Margins (%)	11.6	13.2	12.0		8.8	9.8	10.5	
Net Profit	13,209	14,298	14,445	27.8%	11,643	14,838	18,036	7.7%
EPS (₹)	420.1	454.8	459.5		370.3	471.9	573.6	
P/E	27.3	25.2	24.9		30.9	24.3	20.0	
RoNW (%)	15.7	15.1	14.2		10.3	12.0	13.2	
RoIC (%)	49.4	49.6	55.9		31.2	40.7	49.8	

Source: Company, ICICI Direct Research

Q2FY27 Earnings Conference Call Highlights

- **Domestic demand remains strong, with small cars witnessing a revival:** The PV industry's wholesale volumes grew 29.9% YoY during the quarter, accelerating from 25.5% growth in Q1 FY27. Maruti Suzuki's domestic wholesale volumes increased 37.8% YoY to over 5.65 lakh units, outperforming the industry. A key positive was the revival in the small-car segment, particularly vehicles falling under the 18% GST category, reinforcing management's view that affordability remains a critical driver of first-time car ownership. The company's portfolio in the 18% GST category grew 35.9% YoY, while its portfolio in the 40% GST category grew 39.6%, supported by newer models.
- **Market share gains and healthy customer order book:** MSIL domestic market share increased by 2.2 percentage points YoY to 40.8% in Q2FY27, reflecting broad-based volume growth and stronger customer traction. Domestic retail sales stood at approximately 5.37 lakh units during the quarter, while dealer network inventory remained low at ~17 days at the end of September, including vehicles in transit. Maruti's retail sales kept pace with wholesale growth, and pending customer orders increased from ~2 lakh units at the end of September to 2.7 lakh units by Dussehra.
- **Margin recovery is progressing, but commodity costs remain a key monitorable**: Despite strong volumes, profitability continues to face pressure from higher commodity costs, foreign-exchange movements and operating expenses. The key sequential tailwinds were higher realisations of ~80 bps, cost-reduction measures contributing 20 bps, favourable fixed-cost absorption contributing 60 bps and lower employee costs contributing 30 bps. These benefits were partly offset by commodity costs of around 30 bps, adverse foreign-exchange movements of 40 bps and higher other expenses of 50 bps, primarily due to manufacturing overheads and marketing expenditure associated with product refreshes. Higher depreciation, associated with new manufacturing capacity and model-related dies and moulds. Management indicated that calibrated pricing actions and further cost-control measures would be considered in H2, with steel and copper prices remaining key variables.
- **First time buyers and Strong festive-season performance reinforce demand:** Management highlighted that the improvement in affordability following the GST reform is encouraging new customers to enter the passenger vehicle market. First-time buyers accounted for approximately 51% of Maruti Suzuki's customer mix, up from earlier levels, while replacement buyers contributed 22% and additional-car purchases within existing families accounted for 27%. The festive season has continued to support Maruti Suzuki's volume momentum. Retail sales from the beginning of the festive period, starting with Onam and extending through Dussehra on 20 October, grew approximately 30% YoY. Sales from Ganesh Chaturthi through Dussehra grew even faster, at around 35% YoY.
- **Management raises domestic growth expectations for H2FY27**: Management provided a positive domestic volume outlook, stating that domestic sales growth of at least 10% YoY in H2FY27 should be achievable. Given the broadly flattish export outlook, management indicated that total volume growth for H2 could be in the range of 7–10%. It also guided that the implied full-year volume growth expectation had moved towards the mid-teens, higher than the ~10% growth earlier.
- Continued export leadership: Export volumes stood at 1,08,119 units, down 2% YoY, primarily due to logistics disruptions, shipping-schedule volatility and the geopolitical situation in West Asia. Despite these headwinds, Maruti remained India's leading PV exporter in Q2 and H1 FY27, accounting for more than 51% of India's PV exports in H1. Management expects exports for the full year to be at least broadly comparable with the previous year, while acknowledging uncertainty from logistics, and international trade policies.

Capacity expansion provides room to sustain higher volumes: MSIL added 5 lakh units of annual manufacturing capacity during H1 FY27, an important step towards addressing the demand-supply gap. The new manufacturing line at the Kharkhoda greenfield facility in Haryana contributed 2.5 lakh units of annual capacity, while the fourth line at the Hansalpur facility in Gujarat added another 2.5 lakh units.

Medium-term growth: Management expects the structural affordability improvement following the GST reform to support a higher medium-term passenger vehicle industry growth rate than previously anticipated. A revised medium-term demand assessment is expected around December 2026 or January 2027, as part of the company's planning cycle. On electric vehicles, management noted improving customer enquiries across clean technologies, including EVs and CNG, and indicated that Maruti plans another EV-related product introduction at the Bharat Mobility Show in 2027.

Key tables & Charts

Exhibit 1: Quarterly Valuation

	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
Total Operating Income	53,340	42,332	26.0	52,456	1.7
Raw Material Expenses	40,587	30,457	33.3	40,352	0.6
Employee Expenses	2,347	2,046	14.7	2,457	-4.5
Other expenses	5,644	4,745	18.9	5,336	5.8
Operating Profit (EBITDA)	4,763	5,085	-6.3	4,311	10.5
EBITDA Margin (%)	8.9	12.0	-308 bps	8.2	71 bps
Other Income	430	966	-55.5	1,874	-77.1
Depreciation	1,960	1,703	15.1	1,780	10.1
Interest	68	57	18.4	64	6.6
Total Tax	750.9	988.1	-24.0	989.2	-24.1
PAT	2,415	3,303	-26.9	3,352	-28.0
EPS	76.8	105.1	-26.9	106.6	-28.0
Key Metrics					
Sales Volume	6,96,654	5,50,874	26.5	6,82,724	2.0
ASP (₹)	7,26,551	7,28,584	-0.3	7,31,761	-0.7

Source: Company, ICICI Direct Research

Exhibit 2: Assumptions

	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Total Volumes (lakh units)	18.6	15.6	14.6	16.5	19.7	21.4	22.3	24.2	**28.2**	**30.5**	**33.0**
Average ASPs (₹ lakh/unit)	4.46	4.59	4.57	5.07	5.72	6.32	6.49	7.20	**7.32**	**7.48**	**7.66**
RMC/Unit (₹ lakh/unit)	3.24	3.45	3.49	4.00	4.39	4.71	4.83	5.47	**5.89**	**5.98**	**6.07**
Discount (₹/unit)	18,334	23,688	19,771	14,700	14,538	17,929	27,500	27,913	**24,000**	**25,000**	**25,000**

Source: Company, ICICI Direct Research

Exhibit 3: Change in Estimates

	FY27E			FY28E			FY29E
(₹ Crore)	Old	New	% Change	Old	New	% Change	Introduced
Total Op. Income	2,09,838	2,16,759	3.3	2,34,004	2,40,029	2.6	2,66,393
EBITDA	20,444	19,135	-6.4	25,857	23,499	-9.1	27,932
EBITDA Margin (%)	9.7	8.8	-92 bps	11.0	9.8	-126 bps	10.5
PAT	13,408	11,643	-13.2	17,241	14,838	-13.9	18,036
EPS (₹)	426.0	370	-13.2	548	472	-13.9	574

Source: ICICI Direct Research

Financial summary

Exhibit 4: Profit and loss statement ₹ crore

(Year-end March)	FY26	FY27E	FY28E	FY29E
Total operating Income	**1,83,266**	**2,16,759**	**2,40,029**	**2,66,393**
Growth (%)	19.9	18.3	10.7	11.0
Raw Material Expenses	1,32,567	1,65,895	1,82,322	2,00,748
Employee Expenses	8,435	9,680	10,833	11,896
Other expenses	20,220	22,049	23,376	25,817
Total Operating Expenditure	1,61,222	1,97,624	2,16,530	2,38,461
EBITDA	**22,044**	**19,135**	**23,499**	**27,932**
Growth (%)	9	-13	23	19
Depreciation	6,741	7,695	8,401	9,324
Interest	239	263	249	237
Other Income	4,392	4,012	4,548	5,205
PBT	18,863	15,189	19,396	23,576
Total Tax	4,418	3,545	4,558	5,540
Tax Rate (%)	23.4	23.3	23.5	23.5
PAT	**14,445**	**11,643**	**14,838**	**18,036**
Growth (%)	1.0	-19.4	27.4	21.5
EPS (₹)	**459**	**370**	**472**	**574**

Source: Company, ICICI Direct Research

Exhibit 5: Cash flow statement ₹ crore

(Year-end March)	FY26	FY27E	FY28E	FY29E
Profit after Tax	14,445	11,643	14,838	18,036
Add: Depreciation	6,741	7,695	8,401	9,324
Sub: Other Income	4,392	4,012	4,548	5,205
(Inc)/dec in Current Assets	-2,273	-1,910	-2,317	-2,604
Inc/(dec) in CL and Provisions	6,864	3,802	4,084	4,606
Others	239	263	249	237
CF from operating activities	**21,623**	**17,481**	**20,707**	**24,393**
(Inc)/dec in Investments	-9,790	-3,000	-9,500	-12,000
(Inc)/dec in Fixed Assets	-10,190	-14,000	-10,000	-11,000
Others	-1,006	-280	-380	-380
Add: Other income	4,392	4,012	4,548	5,205
CF from investing activities	**(16,594)**	**(13,268)**	**(15,332)**	**(18,175)**
Issue/(Buy back) of Equity	0	0	0	0
Inc/(dec) in loan funds	0	0	0	0
Dividend paid & dividend tax	-4,402	-3,458	-4,402	-5,345
Others	400	-263	-249	-237
CF from financing activities	**(4,002)**	**(3,721)**	**(4,651)**	**(5,582)**
Net Cash flow	1,028	492	724	636
Opening Cash	549	1,576	2,068	2,793
Closing Cash	**1,576**	**2,068**	**2,793**	**3,429**

Source: Company, ICICI Direct Research

Exhibit 6: Balance sheet ₹ crore

(Year-end March)	FY26	FY27E	FY28E	FY29E
Liabilities				
Equity Capital	157	157	157	157
Reserve and Surplus	1,04,953	1,13,138	1,23,574	1,36,265
Total Shareholders funds	1,05,110	1,13,295	1,23,731	1,36,422
Total Debt	0	0	0	0
Deferred Tax Liability	1,711	1,711	1,711	1,711
Others Liabilties	3,444	3,664	3,884	4,104
Total Liabilities	**1,10,265**	**1,18,670**	**1,29,326**	**1,42,237**
Assets				
Gross Block	73,564	91,971	1,01,971	1,12,971
Less: Acc Depreciation	38,620	46,315	54,716	64,040
Net Block	34,944	45,655	47,254	48,930
Capital WIP	9,406	5,000	5,000	5,000
Total Fixed Assets	44,350	50,655	52,254	53,930
Investments	74,766	78,166	88,166	1,00,666
Inventory	11,315	8,908	9,864	10,948
Debtors	5,336	8,908	9,864	10,948
Loans and Advances	44	52	58	64
Other Current Assets	5,216	5,952	6,351	6,782
Cash	**1,576**	**2,068**	**2,793**	**3,429**
Total Current Assets	23,487	25,888	28,930	32,171
Creditors	22,131	23,754	26,305	29,194
Provisions	2,069	2,220	2,459	2,729
Other current Liabilities	12,277	14,304	15,600	17,047
Total Current Liabilities	36,477	40,279	44,363	48,969
Net Current Assets	(12,990)	(14,390)	(15,433)	(16,799)
Other Assets	4,140	4,240	4,340	4,440
Application of Funds	**1,10,265**	**1,18,670**	**1,29,326**	**1,42,237**

Source: Company, ICICI Direct Research

Exhibit 7: Key ratios

(Year-end March)	FY26	FY27E	FY28E	FY29E
Per share data (₹)				
EPS	459	370	472	574
Cash EPS	674	615	739	870
BV	3,343	3,604	3,935	4,339
DPS	140	110	140	170
Cash Per Share	2,331	2,443	2,768	3,170
Operating Ratios				
EBITDA Margin (%)	12.0	8.8	9.8	10.5
PBIT / Net sales (%)	8.4	5.3	6.3	7.0
PAT Margin (%)	8.1	5.4	6.2	6.8
Inventory days	22.5	15.0	15.0	15.0
Debtor days	10.6	15.0	15.0	15.0
Creditor days	44.1	40.0	40.0	40.0
Return Ratios (%)				
RoE	14.2	10.3	12.0	13.2
RoCE	13.9	9.7	11.7	13.1
RoIC	55.9	31.2	40.7	49.8
Valuation Ratios (x)				
P/E	24.9	30.9	24.3	20.0
EV / EBITDA	13.1	15.0	11.8	9.4
EV / Net Sales	1.6	1.3	1.2	1.0
Market Cap / Sales	2.0	1.7	1.5	1.4
Price to Book Value	3.5	3.2	2.9	2.7
Solvency Ratios				
Debt/EBITDA	0.0	0.0	0.0	0.0
Debt / Equity	0.0	0.0	0.0	0.0
Current Ratio	0.9	0.9	0.9	0.9
Quick Ratio	**0.4**	**0.6**	**0.6**	**0.6**

Source: Company, ICICI Direct Research

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