



# Maruti Suzuki India Limited

Q4 FY'26 and FY'26 Standalone Financial Results

28<sup>th</sup> April 2026

## Safe Harbour

This presentation might contain forward looking statements which involve a number of risks, uncertainties and other factors that could cause the actual results to differ materially from those in the forward-looking statements. The Company undertakes no obligation to update these to reflect the events or circumstances thereof. Secondly, these statements should be understood in conjunction with the risks the company faces.

# Contents

## 1. Q4 FY'26 w.r.t. Q4 FY'25

- Ratio Comparison

## 2. Q4 FY'26 w.r.t. Q3 FY'26

- Ratio Comparison

## 3. FY'26 w.r.t. FY'25

- Ratio Comparison

## 4. Sales Volume

**Note:** Suzuki Motor Gujarat Private Limited (SMG), a wholly owned subsidiary of Maruti Suzuki India Limited (MSIL), amalgamated with MSIL starting December 1, 2025. Since the appointed date as per the Scheme of amalgamation is April 1, 2025, the financial statements for the relevant periods have been restated for comparison purpose.

1. All figures in the presentation are in INR million except the sales volume and the ratios

2. Due to rounding-off, ratios may be approximate

---

Q4 FY'26

w.r.t.

Q4 FY'25

## Highlights of Q4 FY'26 w.r.t. Q4 FY'25

\*All figures except sales volume are in INR million

	Q4 FY'26	Q4 FY'25	
Sales Volume	676,209	604,635	11.8% ↑
Net Sales	500,787	388,391	28.9% ↑
Op. EBITDA	61,569	48,426	27.1% ↑
Op. EBIT	44,092	33,812	30.4% ↑
PBT	48,360	48,618	-0.5% ↓
PAT	35,905	38,573	-6.9% ↓

## Key Financial Ratios (% of Net Sales)

Parameter	Q4 FY'26	Q4 FY'25	Change (bps)	
Material Cost	76.7	74.3	240	↑
Employee Cost	4.5	4.6	-10	↓
Other Expenses	11.3	13.9	-260	↓
Other Operating Income	4.7	5.3	-60	↓
<b>Op. EBITDA</b>	<b>12.3</b>	<b>12.5</b>	<b>-20</b>	↓
Depreciation	3.5	3.8	-30	↓
Op. EBIT	8.8	8.7	10	↑
Interest Expense	0.1	0.1	-	
Non-Operating Income	1.0	3.9	-290	↓
PBT	9.7	12.5	-280	↓
<b>PAT</b>	<b>7.2</b>	<b>9.9</b>	<b>-270</b>	↓

 Red color denotes adverse movement.

 Green color denotes favorable movement.

# Financial Analysis of Q4 FY'26 w.r.t. Q4 FY'25

## Key reasons for margin movement

### Negative Factors

- Adverse commodity prices
- Lower non-operating income

### Positive Factors

- Favourable operating leverage
- Lower sales promotion & advertisement expenses

---

Q4 FY'26

w.r.t.

Q3 FY'26

## Highlights of Q4 FY'26 w.r.t. Q3 FY'26

\*All figures except sales volume are in INR million

	Q4 FY'26	Q3 FY'26	
Sales Volume	676,209	667,769	1.3% ↑
Net Sales	500,787	475,344	5.4% ↑
Op. EBITDA	61,569	55,717	10.5% ↑
Op. EBIT	44,092	38,374	14.9% ↑
PBT	48,360	48,300	0.1% ↑
PAT	35,905	37,940	-5.4% ↓

## Key Financial Ratios (% of Net Sales)

Parameter	Q4 FY'26	Q3 FY'26	Change (bps)	
Material Cost	76.7	76.2	50	↑
Employee Cost	4.5	5.7	-120	↓
Other Expenses	11.3	11.4	-10	↓
Other Operating Income	4.7	5.0	-30	↓
<b>Op. EBITDA</b>	<b>12.3</b>	<b>11.7</b>	<b>60</b>	↑
Depreciation	3.5	3.6	-10	↓
Op. EBIT	8.8	8.1	70	↑
Interest Expense	0.1	0.1	-	
Non-Operating Income	1.0	2.2	-120	↓
PBT	9.7	10.2	-50	↓
<b>PAT</b>	<b>7.2</b>	<b>8.0</b>	<b>-80</b>	↓

Red color denotes adverse movement.

Green color denotes favorable movement.

# Financial Analysis of Q4 FY'26 w.r.t. Q3 FY'26

## Key reasons for margin movement

### Negative Factors

- Adverse commodity prices
- New model expenses
- Higher manufacturing and administrative expenses
- Lower non-operating income

### Positive Factors

- Lower employee cost (In Q3 FY26, there was a one-time provision on account of New Labour Codes)
- Lower sales promotion expense
- Favourable fixed cost incidence due to inventory accretion
- Favourable foreign exchange movement

---

FY'26

w.r.t.

FY'25

## Highlights of FY'26 w.r.t. FY'25

\*All figures except sales volume are in INR million

	<b>FY'26</b>	<b>FY'25</b>	
Sales Volume	2,422,713	2,234,266	8.4% ↑
Net Sales	1,743,695	1,450,980	20.2% ↑
Op. EBITDA	214,502	201,492	6.5% ↑
Op. EBIT	147,097	145,422	1.2% ↑
PBT	188,629	194,127	-2.8% ↓
PAT	144,454	142,976	1.0% ↑

## Key Financial Ratios (% of Net Sales)

Parameter	FY'26	FY'25	Change (bps)	
Material Cost	75.9	73.8	210	↑
Employee Cost	5.2	4.8	40	↑
Other Expenses	11.7	12.8	-110	↓
Other Operating Income	5.1	5.4	-30	↓
<b>Op. EBITDA</b>	<b>12.3</b>	<b>13.9</b>	<b>-160</b>	↓
Depreciation	3.9	3.9	-	
Op. EBIT	8.4	10.0	-160	↓
Interest Expense	0.1	0.1	-	
Non-Operating Income	2.5	3.5	-100	↓
PBT	10.8	13.4	-260	↓
<b>PAT</b>	<b>8.3</b>	<b>9.9</b>	<b>-160</b>	↓

Red color denotes adverse movement.

Green color denotes favorable movement.

# Sales Volumes

Total Sales	Market	Q4 FY'26			FY'26		
		Number	YoY Growth %	% to Total sales	Number	YoY Growth %	% to Total sales
	Domestic	538,994	3.7%	79.7%	1,974,939	3.9%	81.5%
	Exports	137,215	61.3%	20.3%	447,774	34.6%	18.5%
	<b>Total Sales</b>	<b>676,209</b>	<b>11.8%</b>	<b>100.0%</b>	<b>2,422,713</b>	<b>8.4%</b>	<b>100.0%</b>

Domestic Sales	Segments	Q4 FY'26			FY'26		
		Number	YoY Growth %	% to Domestic sales	Number	YoY Growth %	% to Domestic sales
	Mini	36,247	0.3%	6.7%	112,291	-10.7%	5.7%
	Compact	210,913	-5.0%	39.1%	808,102	4.8%	40.9%
	<b>Mini + Compact</b>	<b>247,160</b>	<b>-4.3%</b>	<b>45.8%</b>	<b>920,393</b>	<b>2.7%</b>	<b>46.6%</b>
	Mid-Size	-	-	-	1,980	-76.4%	0.1%
	UVs	219,721	14.9%	40.8%	760,987	5.7%	38.5%
	Vans	34,867	5.2%	6.5%	139,769	3.0%	7.1%
	LCV	10,110	10.0%	1.9%	38,575	11.8%	2.0%
	Sales to other OEM	27,136	7.6%	5.0%	113,235	6.4%	5.7%
	<b>Domestic sales</b>	<b>538,994</b>	<b>3.7%</b>	<b>100.0%</b>	<b>1,974,939</b>	<b>3.9%</b>	<b>100.0%</b>

---

Thank You