



Maruti Suzuki India Limited

Q1 FY'26 Financial Results

31st July 2025

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. Q1 FY'26 vs. Q1 FY'25

- Ratio Comparison

2. Q1 FY'26 vs. Q4 FY'25

- Ratio Comparison

3. Sales Volumes

Note: 1. All figures in the presentation are in INR mn except sales volume and ratios

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

Q1 FY'26

VS.

Q1 FY'25

Highlights of Q1 FY'26 W.R.T. Q1 FY'25

*All figures except sales volume are in INR million

	Q1 FY'26	Q1 FY'25	
Sales Volume	527,861	521,868	1.1% ↑
Net Sales	366,247	338,753	8.1% ↑
Op. EBIT	30,578	37,713	-18.9% ↓
PBT	48,342	46,891	3.1% ↑
PAT	37,117	36,499	1.7% ↑

Key Financial Ratios (% of Net Sales)

Parameter	Q1 FY'26	Q1 FY'25	Change (bps)	
Material Cost	75.5	73.3	220	↑
Employee Cost	4.8	4.6	20	↑
Other Expenses	13.7	13.7	-	
Depreciation	2.6	2.2	40	↑
Other Operating Income	4.9	4.9	-	
Op. EBIT	8.3	11.1	-280	↓
Interest Expense	0.1	0.2	-10	↓
Non-Operating Income	5.0	2.9	210	↑
PBT	13.2	13.8	-60	↓
PAT	10.1	10.8	-70	↓

 Red color denotes adverse movement.

 Green color denotes favorable movement.

Financial Analysis of Q1 FY'26 vs. Q1 FY'25

Key reasons for margin movement

Negative Factors

- Adverse commodity prices
- Adverse foreign exchange movement
- Higher sales promotion expenses
- New plant related expenses (Kharkhoda greenfield plant)

Positive Factors

- Cost reduction efforts
- Higher non-operating income

Q1 FY'26

VS.

Q4 FY'25

Highlights of Q1 FY'26 W.R.T. Q4 FY'25

*All figures except sales volume are in INR million

	Q1 FY'26	Q4 FY'25	
Sales Volume	527,861	604,635	-12.7% ↓
Net Sales	366,247	388,488	-5.7% ↓
Op. EBIT	30,578	33,923	-9.9% ↓
PBT	48,342	47,917	0.9% ↑
PAT	37,117	37,111	-

Key Financial Ratios (% of Net Sales)

Parameter	Q1 FY'26	Q4 FY'25	Change (bps)	
Material Cost	75.5	75.1	40	↑
Employee Cost	4.8	4.0	80	↑
Other Expenses	13.7	14.6	-90	↓
Depreciation	2.6	2.2	40	↑
Other Operating Income	4.9	4.7	20	↑
Op. EBIT	8.3	8.7	-40	↓
Interest Expense	0.1	0.1	-	
Non-Operating Income	5.0	3.7	130	↑
PBT	13.2	12.3	90	↑
PAT	10.1	9.6	50	↑

Red color denotes adverse movement.

Green color denotes favorable movement.

Financial Analysis of Q1 FY'26 vs. Q4 FY'25

Key reasons for margin movement

Positive Factors

- Lower manufacturing and administrative expenses
- Lower advertisement expenses
- Higher non-operating income

Negative Factors

- Unfavorable operating leverage
- Adverse commodity prices and foreign exchange movement.
- Higher employee expenses
- New plant related expenses (Kharkhoda greenfield plant)

Sales Volumes

Total Sales

Market	Q1 FY'26		
	Number	Growth %	% to Total sales
Domestic	430,889	-4.5%	81.6%
Exports	96,972	37.4%	18.4%
Total Sales	527,861	1.1%	100%

Domestic Sales

Segments	Q1 FY'26		
	Number	Growth %	% to Domestic sales
Mini	19,522	-36.6%	4.5%
Compact	177,270	-6.3%	41.1%
Mini + Compact	196,792	-10.6%	45.6%
Mid Size	1,807	-16.7%	0.4%
UVs	161,868	-0.8%	37.6%
Vans	33,105	-2.0%	7.7%
LCV	8,510	7.1%	2.0%
Sales to other OEM	28,807	18.8%	6.7%
Domestic sales	430,889	-4.5%	100%

Thank You