



Maruti Suzuki India Limited

Q2 FY'26 and H1 FY'26 Financial Results

31st October 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.

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4. Sales Volume

Note: 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

Q2 FY'26

w.r.t.

Q2 FY'25

Highlights of Q2 FY'26 w.r.t. Q2 FY'25

*All figures except sales volume are in INR million

	Q2 FY'26	Q2 FY'25	
Sales Volume	550,874	541,550	1.7% ↑
Net Sales	401,359	355,891	12.8% ↑
Op. EBIT	33,949	36,657	-7.4% ↓
PBT	42,510	51,005	-16.7% ↓
PAT	32,931	30,692	7.3% ↑

Key Financial Ratios (% of Net Sales)

Parameter	Q2 FY'26	Q2 FY'25	Change (bps)	
Material Cost	76.5	74.9	160	↑
Employee Cost	4.4	4.1	30	↑
Other Expenses	12.9	13.0	-20	↓
Depreciation	2.6	2.1	50	↑
Other Operating Income	4.9	4.5	40	↑
Op. EBIT	8.5	10.3	-180	↓
Interest Expense	0.1	0.1	-	
Non-Operating Income	2.3	4.1	-180	↓
PBT	10.6	14.3	-370	↓
PAT	8.2	8.6	-40	↓

 Red color denotes adverse movement.

 Green color denotes favorable movement.

Financial Analysis of Q2 FY'26 w.r.t. Q2 FY'25

Key reasons for margin movement

Negative Factors

- Adverse commodity prices and unfavorable foreign exchange movement
- Higher sales promotion expenses and limited time price correction in some models
- Higher advertisement expenses
- New plant related expenses (Kharkhoda greenfield plant)
- Lower non-operating income

Positive Factors

- Cost reduction efforts
- Higher operating income

Q2 FY'26

w.r.t.

Q1 FY'26

Highlights of Q2 FY'26 w.r.t. Q1 FY'26

*All figures except sales volume are in INR million

	Q2 FY'26	Q1 FY'26	
Sales Volume	550,874	527,861	4.4% ↑
Net Sales	401,359	366,247	9.6% ↑
Op. EBIT	33,949	30,578	11% ↑
PBT	42,510	48,342	-12.1% ↓
PAT	32,931	37,117	-11.3% ↓

Key Financial Ratios (% of Net Sales)

Parameter	Q2 FY'26	Q1 FY'26	Change (bps)	
Material Cost	76.5	75.5	100	↑
Employee Cost	4.4	4.8	-40	↓
Other Expenses	12.9	13.7	-80	↓
Depreciation	2.6	2.6	-	
Other Operating Income	4.9	4.9	-	
Op. EBIT	8.5	8.3	20	↑
Interest Expense	0.1	0.1	-	
Non-Operating Income	2.3	5.0	-270	↓
PBT	10.6	13.2	-260	↓
PAT	8.2	10.1	-190	↓

Red color denotes adverse movement.

Green color denotes favorable movement.

Financial Analysis of Q2 FY'26 w.r.t. Q1 FY'26

Key reasons for margin movement

Negative Factors

- Adverse commodity prices and unfavorable foreign exchange movement
- Higher sales promotion expenses and limited time price correction in some models
- Higher advertisement expenses

Positive Factors

- Favorable leverage
- Lower operating expenses

H1 FY'26

w.r.t.

H1 FY'25

Highlights of H1 FY'26 w.r.t. H1 FY'25

*All figures except sales volume are in INR million

	H1 FY'26	H1 FY'25	
Sales Volume	1,078,735	1,063,418	1.4% ↑
Net Sales	767,606	694,644	10.5% ↑
Op. EBIT	64,527	75,102	-14.1% ↓
PBT	90,852	97,896	-7.2% ↓
PAT	70,048	67,191	4.3% ↑

Key Financial Ratios (% of Net Sales)

Parameter	H1 FY'26	H1 FY'25	Change (bps)	
Material Cost	76.0	74.1	190	↑
Employee Cost	4.6	4.4	20	↑
Other Expenses	13.3	13.3	-	
Depreciation	2.6	2.1	50	↑
Other Operating Income	4.9	4.7	20	↑
Op. EBIT	8.4	10.8	-240	↓
Interest Expense	0.1	0.1	-	
Non-Operating Income	3.6	3.4	20	↑
PBT	11.8	14.1	-230	↓
PAT	9.1	9.7	-60	↓

 Red color denotes adverse movement.

 Green color denotes favorable movement.

Sales Volumes

Total Sales

Market	Q2 FY'26			H1 FY'26		
	Number	Growth %	% to Total sales	Number	Growth %	% to Total sales
Domestic	440,387	-5.1%	79.9%	871,276	-4.8%	80.8%
Exports	110,487	42.2%	20.1%	207,459	39.9%	19.2%
Total Sales	550,874	1.7%	100%	1,078,735	1.4%	100%

Domestic Sales

Segments	Q2 FY'26			H1 FY'26		
	Number	Growth %	% to Domestic sales	Number	Growth %	% to Domestic sales
Mini	20,883	-32.6%	4.7%	40,405	-34.6%	4.6%
Compact	192,146	8.4%	43.6%	369,416	0.8%	42.4%
Mini + Compact	213,029	2.3%	48.4%	409,821	-4.3%	47.0%
Mid-Size	173	-91.2%	0.0%	1,980	-52.2%	0.2%
UVs	155,511	-13.9%	35.3%	317,379	-7.6%	36.4%
Vans	33,161	-4.7%	7.5%	66,266	-3.4%	7.6%
LCV	8,457	-0.3%	1.9%	16,967	3.3%	1.9%
Sales to other OEM	30,056	0.7%	6.8%	58,863	8.8%	6.8%
Domestic sales	440,387	-5.1%	100.0%	871,276	-4.8%	100.0%

Thank You