



# Maruti Suzuki India Limited

Q3 FY'26 and 9M FY'26 Standalone Financial Results

28<sup>th</sup> January 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. Q3 FY'26 w.r.t. Q3 FY'25

- Ratio Comparison

## 2. Q3 FY'26 w.r.t. Q2 FY'26

- Ratio Comparison

## 3. 9M FY'26 w.r.t. 9M 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 have been restated with effect from April 1, 2025.

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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

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Q3 FY'26

w.r.t.

Q3 FY'25

## Highlights of Q3 FY'26 w.r.t. Q3 FY'25

\*All figures except sales volume are in INR million

	Q3 FY'26	Q3 FY'25	
Sales Volume	667,769	566,213	17.9% ↑
Net Sales	475,344	368,020	29.2% ↑
Op. EBITDA	55,717	50,646	10.0% ↑
Op. EBIT	38,374	36,359	5.5% ↑
PBT	48,300	46,568	3.7% ↑
PAT	37,940	36,593	3.7% ↑

The above profit figures include the One-time provision of INR 5,939 million to account for the New Labour Codes

## Key Financial Ratios (% of Net Sales)

Parameter	Q3 FY'26	Q3 FY'25	Change (bps)	
Material Cost	76.2	74.0	220	↑
Employee Cost	5.7	4.8	90	↑
Other Expenses	11.4	12.7	-130	↓
Other Operating Income	5.0	5.3	-30	↓
<b>Op. EBITDA</b>	<b>11.7<sup>#</sup></b>	<b>13.8</b>	<b>-210</b>	<b>↓</b>
Depreciation	3.6	3.9	-30	↓
Interest Expense	0.1	0.1	-	
Non-Operating Income	2.2	2.9	-70	↓
PBT	10.2	12.7	-250	↓
<b>PAT</b>	<b>8.0</b>	<b>9.9</b>	<b>-190</b>	<b>↓</b>

<sup>#</sup> One-time provision of INR 5,939 million to account for the New Labour Codes, which translates to ~125 bps

■ Red color denotes adverse movement.

■ Green color denotes favorable movement.

# Financial Analysis of Q3 FY'26 w.r.t. Q3 FY'25

## Key reasons for margin movement

### Negative Factors

- Adverse commodity prices and unfavourable foreign exchange movement
- Adverse impact due to Rare Earth Element (REE) supply issues
- One-time provision on account of the New Labour Codes leading to higher employee cost

### Positive Factors

- Favourable operating leverage
- Lower sales promotion expense

Q3 FY'26

w.r.t.

Q2 FY'26

## Highlights of Q3 FY'26 w.r.t. Q2 FY'26

\*All figures except sales volume are in INR million

	Q3 FY'26	Q2 FY'26	
Sales Volume	667,769	550,874	21.2% ↑
Net Sales	475,344	401,358	18.4% ↑
Op. EBITDA	55,717	50,848	9.6% ↑
Op. EBIT	38,374	33,820	13.5% ↑
PBT	48,300	42,909	12.6% ↑
PAT	37,940	33,028	14.9% ↑

The above profit figures include the One-time provision of INR 5,939 million to account for the New Labour Codes

## Key Financial Ratios (% of Net Sales)

Parameter	Q3 FY'26	Q2 FY'26	Change (bps)	
Material Cost	76.2	75.7	50	↑
Employee Cost	5.7	5.1	60	↑
Other Expenses	11.4	12.0	-60	↓
Other Operating Income	5.0	5.5	-50	↓
<b>Op. EBITDA</b>	<b>11.7<sup>#</sup></b>	<b>12.7</b>	<b>-100</b>	↓
Depreciation	3.6	4.2	-60	↓
Interest Expense	0.1	0.1	-	
Non-Operating Income	2.2	2.4	-20	↓
PBT	10.2	10.7	-50	↓
<b>PAT</b>	<b>8.0</b>	<b>8.2</b>	<b>-20</b>	↓

<sup>#</sup> One-time provision of INR 5,939 million to account for the New Labour Codes, which translates to ~125 bps

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# Financial Analysis of Q3 FY'26 w.r.t. Q2 FY'26

## Key reasons for margin movement

### Negative Factors

- Adverse commodity prices and adverse impact due to Rare Earth Element (REE) supply issues
- Unfavourable Fixed Cost Incidence (FCI) on account of inventory depletion
- Price reduction in some models
- One-time provision on account of the New Labour Codes leading to higher employee cost

### Positive Factors

- Favorable operating leverage
- Favorable product mix
- Lower sales promotion expense

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9M FY'26

w.r.t.

9M FY'25

## Highlights of 9M FY'26 w.r.t. 9M FY'25

\*All figures except sales volume are in INR million

	9M FY'26	9M FY'25	
Sales Volume	1,746,504	1,629,631	7.2% ↑
Net Sales	1,242,908	1,062,589	17.0% ↑
Op. EBITDA	152,771	152,992	-0.1% ↓
Op. EBIT	102,843	111,536	-7.8% ↓
PBT	140,269	145,509	-3.6% ↓
PAT	108,549	104,403	4.0% ↑

The above profit figures include the One-time provision of INR 5,939 million to account for the New Labour Codes

## Key Financial Ratios (% of Net Sales)

Parameter	9M FY'26	9M FY'25	Change (bps)	
Material Cost	75.5	73.6	190	↑
Employee Cost	5.5	4.9	60	↑
Other Expenses	12.0	12.4	-40	↓
Other Operating Income	5.3	5.4	-10	↓
<b>Op. EBITDA</b>	<b>12.3<sup>#</sup></b>	<b>14.4</b>	<b>-210</b>	↓
Depreciation	4.0	3.9	10	↑
Interest Expense	0.1	0.1	-	
Non-Operating Income	3.1	3.3	-20	↓
PBT	11.3	13.7	-240	↓
<b>PAT</b>	<b>8.7</b>	<b>9.8</b>	<b>-110</b>	↓

<sup>#</sup> One-time provision of INR 5,939 million to account for the New Labour Codes, which translates to ~50 bps

■ Red color denotes adverse movement.

■ Green color denotes favorable movement.

# Sales Volumes

Total Sales

Market	Q3 FY'26			9M FY'26		
	Number	YoY Growth %	% to Total sales	Number	YoY Growth %	% to Total sales
Domestic	564,669	20.9%	84.6%	1,435,945	3.9%	82.2%
Exports	103,100	3.9%	15.4%	310,559	25.5%	17.8%
Total Sales	667,769	17.9%	100.0%	1,746,504	7.2%	100.0%

Domestic Sales

Segments	Q3 FY'26			9M FY'26		
	Number	YoY Growth %	% to Domestic sales	Number	YoY Growth %	% to Domestic sales
Mini	35,639	27.9%	6.3%	76,044	-15.2%	5.3%
Compact	227,773	25.0%	40.3%	597,189	8.8%	41.6%
Mini + Compact	263,412	25.4%	46.6%	673,233	5.5%	46.9%
Mid-Size	-	-	-	1,980	-66.2%	0.1%
UVs	223,887	20.8%	39.7%	541,266	2.3%	37.7%
Vans	38,636	13.9%	6.8%	104,902	2.3%	7.3%
LCV	11,498	29.6%	2.1%	28,465	12.5%	2.0%
Sales to other OEM	27,236	0.5%	4.8%	86,099	6.0%	6.0%
Domestic sales	564,669	20.9%	100.0%	1,435,945	3.9%	100.0%

Thank You