

MSIL: COS: NSE&BSE: 2025/10\_09

31<sup>st</sup> October 2025

Vice President  
**National Stock Exchange of India Limited**  
“Exchange Plaza”, Bandra – Kurla Complex  
Bandra (E),  
Mumbai – 400 051

General Manager  
Department of Corporate Services  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai – 400 001

**Sub: Investor Presentation on the financial results for the quarter ended 30<sup>th</sup> September 2025**

Dear Sir(s),

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the investor presentation on financial results for the quarter ended 30<sup>th</sup> September 2025.

Kindly take the same on records.

Thanking You,

Yours truly,

*For* **Maruti Suzuki India Limited**

Sanjeev Grover  
Executive Officer & Company Secretary

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## MARUTI SUZUKI INDIA LIMITED

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# Maruti Suzuki India Limited

Q2 FY'26 and H1 FY'26 Financial Results

31<sup>st</sup> October 2025

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## 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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- Ratio Comparison

## 2. Q2 FY'26 w.r.t. Q1 FY'26

- Ratio Comparison

## 3. H1 FY'26 w.r.t. H1 FY'25

- Ratio Comparison

## 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

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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	↑
<b>Op. EBIT</b>	<b>8.5</b>	<b>10.3</b>	<b>-180</b>	↓
Interest Expense	0.1	0.1	-	
Non-Operating Income	2.3	4.1	-180	↓
PBT	10.6	14.3	-370	↓
<b>PAT</b>	<b>8.2</b>	<b>8.6</b>	<b>-40</b>	↓

 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	-	
<b>Op. EBIT</b>	<b>8.5</b>	<b>8.3</b>	<b>20</b>	↑
Interest Expense	0.1	0.1	-	
Non-Operating Income	2.3	5.0	-270	↓
PBT	10.6	13.2	-260	↓
<b>PAT</b>	<b>8.2</b>	<b>10.1</b>	<b>-190</b>	↓

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

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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	↑
<b>Op. EBIT</b>	<b>8.4</b>	<b>10.8</b>	<b>-240</b>	↓
Interest Expense	0.1	0.1	-	
Non-Operating Income	3.6	3.4	20	↑
PBT	11.8	14.1	-230	↓
<b>PAT</b>	<b>9.1</b>	<b>9.7</b>	<b>-60</b>	↓

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%
	<b>Total Sales</b>	<b>550,874</b>	<b>1.7%</b>	<b>100%</b>	<b>1,078,735</b>	<b>1.4%</b>	<b>100%</b>

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	<b>213,029</b>	<b>2.3%</b>	<b>48.4%</b>	<b>409,821</b>	<b>-4.3%</b>	<b>47.0%</b>
	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%
	<b>Domestic sales</b>	<b>440,387</b>	<b>-5.1%</b>	<b>100.0%</b>	<b>871,276</b>	<b>-4.8%</b>	<b>100.0%</b>



Thank You