

Maruti Suzuki Q3 net rises 4% on-year to ₹3,879 crore

LABOUR CODE EFFECT. However, profit was hit by a one-time provision of ₹594 crore

S Ronendra Singh
New Delhi

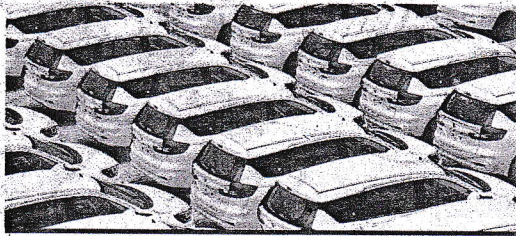
Maruti Suzuki India (MSIL) on Wednesday reported a consolidated net profit of ₹3,879 crore for the third quarter ended December 31, 2025, up 4 per cent year-on-year (y-o-y) as compared with ₹3,727 crore in the corresponding period last fiscal year (FY25).

Profit was impacted by a one-time provision of ₹594 crore on account of the new labour codes, the company said in a regulatory filing.

REVENUE UP 29%

Consolidated revenue of the company rose by around 29 per cent y-o-y to ₹49,904 crore in the October-December quarter as against ₹38,764 crore in the third quarter last year.

The company clocked record total sales of 6,67,769 units including exports of 1,03,100 units during the Q3, MSIL said. In the same period last year, the total



Scorecard

| | Q3 FY25 | Q3 FY26 | % change |
|----------------|----------|----------|----------|
| PAT (₹ cr) | 3,727 | 3,879 | 4 |
| Revenue (₹ cr) | 38,764 | 49,904 | 29 |
| Sales (Units) | 5,66,213 | 6,67,769 | 18 |

sales were at 5,66,213 units, comprising domestic sales of 4,66,993 units and exports of 99,220 units, it added.

"After a long time, the growth in the passenger vehicles (PVs) has bounced back after the government's historic GST reform. It is not common that the taxes are reduced by 5-10 per cent on items in a single stroke. Given the magnitude of this measure, it was expected to show some manifestations in

terms of market growth," Rahul Bharti, Senior Executive Officer-Corporate Affairs, MSIL, said in a post earnings call.

He said the PV industry which had experienced a decline of 0.4 per cent in the first half of FY26, saw a whopping 20.5 per cent growth in the third quarter of the current fiscal year, as compared to Q3 of FY25.

"Maruti Suzuki India benefited even more. Our sales

volume growth in the domestic market bounced back to a robust 22 per cent in the Q3 FY26 compared to a decline of 5.8 per cent in the first half of FY26. The primary driver of our sales volume growth in Q3 compared to the same period last year has been the small cars segment in the 18 per cent GST bracket," Bharti said, adding that the demand is robust across the whole spectrum.

OTHER FACTORS

Meanwhile, the company also noted that there are some negative factors including adverse commodity prices and unfavourable foreign exchange movement; adverse impact due to rare earth element supply issues; unfavourable fixed cost incidence on account of inventory depletion; and price reduction in some models.

Shares of MSIL closed at ₹14,876.80 apiece on the BSE on Wednesday, down 2.39 per cent from the previous close.