

Maruti Suzuki down 3% as performance disappoints

Our Bureau

Bengaluru

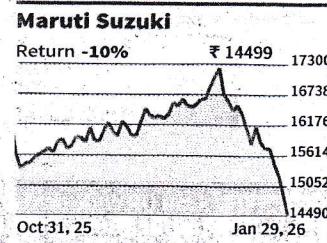
Maruti Suzuki shares were down nearly 3 per cent on Thursday despite a marginal increase in consolidated net profit in Q3FY26. Brokerages trimmed target prices on the stock due to weaker-than-expected Q3 performance.

It closed at ₹14,502 on the NSE, down 2.5 per cent, hitting a low of ₹14,353 against the previous close of ₹14,877. The company posted a consolidated net profit of ₹3,879 crore for the third quarter ended December 31, 2025, a 4 per cent y-o-y increase.

Citi maintained its 'buy' rating at a reduced target price of ₹18,200 from ₹19,000, noting that Q3 results missed estimates due to one-off factors. The brokerage said the near-term outlook continues to look healthy and added that operating leverage could offset rising metal costs, making volume growth a key driver for profitability.

DEMAND REVIVAL

Motilal Oswal stated that the recent GST rate cut had revived demand for small cars by improving affordability for price-conscious buyers, while upcoming launches such as the Victoris



and the e-Vitara should aid market share gains and potentially lead to a stock re-rating. However, it trimmed its FY26E and FY27E earnings estimates by 4 per cent and 7 per cent, respectively. It maintained 'buy' at a target price of ₹18,197.

Nuvama Institutional Equities also echoed a similar view on how new launches and exports would aid revenues ahead. The brokerage retained 'buy' at a target price ₹18,300, down from ₹20,000 earlier.

Jefferies retained a more cautious stance, sticking to its 'hold' call, trimming the target price to ₹16,000 from ₹17,500. It acknowledged that growth remained healthy but said EBIT in Q3 fell short of expectations.

Morgan Stanley retained its 'over-weight' call at lesser target price of ₹17,804.