
Maruti **Suzuki** India Limited.

Q3 FY'11 Financial Results

29th Jan. 2011

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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Financial Highlights Q3 FY'11 & Growth over Q3 FY'10

■ Sales Volume	330,687 Veh.	28.2 %	↑
■ Net Sales	92,767 Mn	26.5 %	↑
■ Op. EBIDTA	9,018 Mn	(20.5) %	↓
■ PBT	7,928 Mn	(21.8) %	↓
■ PAT	5,652 Mn	(17.8) %	↓

Key Financial Ratios (% of Net Sales)

Parameter	Q3 FY' 11	Q3 FY' 10	Change bps	
Material Cost	80.3%	76.2%	410	↑
Employee Cost	2.5%	1.8%	75	↑
Selling & Distribution expenses	2.2%	3.0%	(80)	↓
Manufacturing Expenses	7.7%	6.1%	160	↑
Royalty	5.2%	3.7%	150	↑
EBIDTA Operational	9.7%	15.5%	(580)	↓
Depreciation	2.6%	2.8%	(20)	↓
PBT	8.5%	13.8%	(530)	↓
PAT	6.1%	9.4%	(330)	↓
Other Non-Op. Income	1.4%	1.2%	20	↑

Financial Analysis Q3 FY'11 vs Q3 FY'10

Income

- Increase in volumes by 28.2%
- Net sales up by 26.5%
 - Lower realization on exports – Euro depreciation
- Higher non-operating income

Financial Analysis Q3 FY'11 vs Q3 FY'10

Material Cost to Net Sales – higher by 410 bps

- Unfavorable exchange rate – Euro exports & Yen imports
- Unfavorable product mix

Manufacturing & Admin Cost – higher by 160 bps

- Higher royalty expense

Employee Cost – higher by 75 bps

- Recurring annualized element ~20bps
- One time ~55bps

Financial Highlights Q3 FY'11 & Growth over Q2 FY'11

■ Sales Volume	330,687 Veh.	5.4 %	↑
■ Net Sales	92,767 Mn	3.8 %	↑
■ Op. EBIDTA	9,018 Mn	(6.1) %	↓
■ PBT	7,928 Mn	(6.3) %	↓
■ PAT	5,652 Mn	(5.5) %	↓

Key Financial Ratios (% of Net Sales)

Parameter	Q3 FY' 11	Q2 FY' 11	Change Bps	
Material Cost	80.3%	79.2%	110	↑
Employee Cost	2.5%	1.8%	75	↑
Selling & Distribution expenses	2.2%	2.6%	(40)	↓
Manufacturing Expenses	7.7%	8.1%	(40)	↓
Royalty	5.2%	5.5%	(30)	↓
EBIDTA Operational	9.7%	10.7%	(100)	↓
Depreciation	2.6%	2.7%	(10)	↓
PBT	8.5%	9.5%	(100)	↓
PAT	6.1%	6.7%	(60)	↓
Other Non-Op. Income	1.4%	1.5%	(10)	↓

Financial Analysis Q3 FY'11 vs Q2 FY'11

Material Cost to Net Sales – up by 110 bps

- Higher discounts
- Forex impact
- Employee Cost – higher by 75 bps
- Recurring annualized element ~20bps
- One time ~55bps

Sales Volumes

Total Sales

Market	Q3 FY' 11	% to Total sales	Q3 FY' 10	% to Total sales	% Growth
Domestic	299,527	90.6	218,910	84.8	36.8
Exports	31,160	9.4	39,116	15.1	(20.3)
Total Sales	330,687	100 .0	258,026	100.0	28.2

Domestic Sales

Segments	Q3 FY' 11	% to Dom. Sales	Q3 FY' 10	% to Dom. sales	% Growth
A1	6,869	2.3	8,738	4.0	(21.4)
A2	216,057	72.1	159,678	72.9	35.3
A3	32,098	10.7	25,388	11.6	26.4
C	43,612	14.5	24,426	11.1	78.5
B	891	0.3	680	0.3	31.0
Domestic	299,527	100 .0	218,910	100.0	36.8

Way Forward

- Good demand momentum
- Production capability increase to 1.4Mn units p.a. w.e.f 1/4/2011
- Non-European markets compensating for Europe
- Concerns over rising Fuel prices, Inflation, Interest rates, Credit availability.
- Rising commodity prices
- Uncertainty of forex – adverse impact of Yen & Euro
- Efforts to mitigate input cost pressures and improve margins

Thank You