
Maruti Suzuki India Limited

Q3 FY'12 Financial Results

23rd Jan, 2012

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'12 vs Q2 FY'12
Ratio Comparison
Analysis
2. Q3 FY'12 vs Q3 FY'11
Ratio Comparison
Analysis
3. Sales Volumes
4. Going Forward

Financial Highlights Q3 FY'12 & Growth over Q2 FY'12

■ Sales Volume	239,528 Veh.	(5.1)%	↓
■ Net Sales	76,636 Mn	1.7%	↑
■ Op. EBIDTA	4,172 Mn	(15.6)%	↓
■ PBT	2,613 Mn	(21.9)%	↓
■ PAT	2,056 Mn	(14.5)%	↓

Key Financial Ratios (% of Net Sales)

Parameter	Q3 FY'12	Q2 FY'12	Change bps	
Material Cost	81.5	81.7	(20)	↓
Employee Cost	2.7	2.6	10	↑
Selling & Distribution expenses	2.9	3.5	(60)	↓
Manufacturing expenses	10.3	9.5	80	↑
Royalty	5.9	6.0	(10)	↓
Other Manufacturing expenses	4.4	3.5	90	↑
Op. EBIDTA	5.4	6.6	(120)	↓
Depreciation	3.9	3.5	40	↑
PBT	3.4	4.4	(100)	↓
PAT	2.7	3.2	(50)	↓
Other Non-Op. Income	2.1	1.6	50	↑

Financial Analysis Q3 FY'12 vs Q2 FY'12

Material Cost to Net Sales – lower by 20bps

- Price increase
- Higher export realization

Mfg. & Admin Cost to Net Sales – higher by 80bps

- Foreign exchange Impact

Selling & Distribution Cost to Net Sales – lower by 60bps

- Lower advertisement expense

Depreciation to Net Sales – higher by 40bps

- Increase due to Manesar plant-B
-

Year-on-Year Comparison...

Q3 FY'12

VS

Q3 FY'11

Financial Highlights Q3 FY'12 & Growth over Q3 FY'12

■ Sales Volume	239,528 Veh.	(27.6)%	↓
■ Net Sales	76,636 Mn	(17.4)%	↓
■ Op. EBIDTA	4,172 Mn	(53.6)%	↓
■ PBT	2,613 Mn	(67.0)%	↓
■ PAT	2,056 Mn	(63.6)%	↓

Key Financial Ratios (% of Net Sales)

Parameter	Q3 FY'12	Q3 FY'11	Change bps	
Material Cost	81.5	80.3	120	↑
Employee Cost	2.7	2.5	20	↑
Selling & Distribution expenses	2.9	2.2	70	↑
Manufacturing expenses	10.3	7.7	260	↑
Royalty	5.9	5.2	70	↑
Other Manufacturing expenses	4.4	2.5	190	↑
Op. EBIDTA	5.4	9.7	(430)	↓
Depreciation	3.9	2.6	130	↑
PBT	3.4	8.5	(510)	↓
PAT	2.7	6.1	(340)	↓
Other Non-Op. Income	2.1	1.4	70	↑

Financial Analysis Q3 FY'12 vs Q3 FY'11

Material Cost to Net Sales – higher by 120bps

- Higher Commodity cost
- Forex Impact – Direct & In-direct

Mfg. & Admin Cost to Net Sales – higher by 260bps

- Foreign exchange Impact

Depreciation to Net Sales – higher by 130bps






- Increase due to Manesar plant-B
- Lower utilisation on lower sales

Sales Volumes

Total Sales	Market	Q3 FY'12	% to Total sales	Q3 FY'11	% to Total sales	% Growth
	Domestic	211,803	88.4%	299,527	90.6%	(29.3)%
	Exports	27,725	11.6%	31,160	9.4%	(11.0)%
	Total Sales	239,528	100.0%	330,687	100.0%	(27.6)%

Domestic Sales	Segments	Q3 FY'12	% to Dom. sales	Q3 FY'11	% to Dom. sales	% Growth
	A1	4,595	2.2%	6,869	2.3%	(33.1)%
	A2	151,599	71.6%	216,057	72.1%	(29.8)%
	A3	27,189	12.8%	32,098	10.7%	(15.3)%
	A4	216	0.1%	-	-	-
	C	27,516	13.0%	43,612	14.6%	(36.9)%
	B	688	0.3%	891	0.3%	(22.8)%
	Domestic	211,803	100.0%	299,527	100.0%	(29.3)%

Going Forward

- Strong product line-up 
- Increased diesel engine availability 
- Macroeconomic concerns – fuel prices 
- Benefit of Jan'12 price increase 
- Uncertainty on foreign exchange 

Thank You