
Maruti Suzuki India Limited

Q3 FY'15 Financial Results

27th Jan, 2015

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'15 & Growth over Q3 FY'14

■ Sales Volume	323,911 Veh.	12.4 %	↑
■ Net Sales	122,631 Mn	15.5 %	↑
■ Op. EBIDTA	15,926 Mn	17.6 %	↑
■ PBT	10,637 Mn	20.1 %	↑
■ PAT	8,022 Mn	17.8 %	↑

Key Financial Ratios (% of Net Sales)

Parameter	Q3 FY'15	Q3 FY'14	Change bps	
Material Cost	72.0	73.5	(150)	↓
Employee Cost	3.1	2.8	30	↑
Other Expenses*	14.4	13.5	90	↑
Other Operating Income	2.5	2.6	(10)	↓
EBIDTA	13.0	12.8	20	↑
Depreciation	5.1	5.1	-	
Other Non-Operating Income	1.1	1.1	-	
PBT	8.7	8.3	40	↑
PAT	6.5	6.4	10	↑

* Including exceptional item

Financial Analysis Q3 FY'15 vs Q3 FY'14

Material Cost to Net Sales – Lower by 150 bps

- Material cost reduction,
- Favorable foreign exchange rate
- ... to some extent offset by higher discounts

Other Expenses to Net Sales – Higher by 90 bps

- Exceptional item: Excise duty demand on sales tax subsidy
- Higher advertisement cost due to new model introductions..
- ...compensated to some extent by other expenses.

Financial Highlights Q3 FY'15 & Growth over Q2 FY'15

■ Sales Volume	323,911 Veh.	0.6 %	↑
■ Net Sales	122,631 Mn	2.2 %	↑
■ Op. EBIDTA	15,926 Mn	4.7 %	↑
■ PBT	10,637 Mn	(1.6) %	↓
■ PAT	8,022 Mn	(7.0) %	↓

Key Financial Ratios (% of Net Sales)

Parameter	Q3 FY'15	Q2 FY'15	Change Bps	
Material Cost	72.0	73.1	(110)	↓
Employee Cost	3.1	3.1	-	
Other Expenses*	14.4	13.7	70	↑
Other Operating Income	2.5	2.6	(10)	↓
EBIDTA	13.0	12.7	30	↑
Depreciation	5.1	5.0	10	↑
Other Non-Operating Income	1.1	1.6	(50)	↓
PBT	8.7	9.0	(30)	↓
PAT	6.5	7.2	(70)	↓

* Including exceptional item

Financial Analysis Q3 FY'15 vs Q2 FY'15

Material Cost to Net Sales – Lower by 110 bps

- Material cost reduction
- Favorable foreign exchange rate

Other Expenses to Net Sales – Higher by 70 bps

- Exceptional item: Excise duty demand on Sales tax subsidy
- Higher advertisement cost due to model introductions...
- ..compensated to some extent by other expenses.

Sales Volumes

Total Sales	Market	Q3 FY15	Q3 FY14	Growth
	Domestic	295,202	268,185	10.1 %
	Exports	28,709	19,966	43.8 %
	Total Sales	323,911	288,151	12.4 %

Domestic Sales	Segments	Q3 FY15	Q3 FY14	Growth
	Mini	123,624	115,705	6.8 %
	Compact	100,454	104,980	(4.3) %
	Super Compact	5,073	2,425	109.2 %
	Mid Size	15,308	733	1988.4 %
	Vans	33,427	26,119	28.0 %
	MUV	17,316	18,222	(5.0) %
	Domestic	295,202	268,185	10.1 %

Going Forward

- New product launches ●
- Low fuel prices ●
- Improvement in economic scenario, gradually ●
- Easing of Interest rates? ●
- Uncertainty on foreign exchange ●
- Uncertainty on commodity prices ●
- High base of sales volume in Q4 FY'14 ●
- Withdrawal of excise duty benefit ●

Thank You