

Maruti Suzuki India Limited

Q3 FY'16 Financial Results 28th Jan, 2016

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Financial Highlights Q3 FY'16 & Growth over Q3 FY'15

Sales Volume 374,182 Veh. 15.5 % Net Sales 147,677 Mn 20.4 % Op. EBIDTA 21,701 Mn 34.0 % PBT 14,551 Mn 36.8 % 10,193 Mn 27.1 % PAT

Key Financial Ratios (% of Net Sales)

Parameter	Q3 FY'16	Q3 FY'15	Change bps	
Material Cost	69.9	72.0	(210)	
Employee Cost	3.4	3.1	30	1
Other Expenses	14.1	14.5	(40)	
Other Operating Income	2.1	2.8	(70)	
EBIDTA	14.7	13.2	150	1
Depreciation	4.9	5.1	(20)	
Other Non-Operating Income	0.2	0.8	(60)	
PBT	9.9	8.7	120	1
PAT	6.9	6.5	40	1

Financial Analysis Q3 FY'16 vs Q3 FY'15

Material Cost to Net Sales – Lower by 210 bps

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

Other Expenses to Net Sales – Lower by 40 bps

- Q3 FY'15 had witnessed impact of Excise duty demand on sales tax subsidy.
- Higher advertisement and repair & maintenance expenses in Q3 FY'16

Financial Highlights Q3 FY'16 & Growth over Q2 FY'16

Sales Volume 374,182 Veh. 5.9 % Net Sales 147,677 Mn 8.8 % (4.4) % Op. EBIDTA 21,701 Mn ➡ 14,551 Mn (15.4) % PBT ➡ (16.8) % 10,193 Mn PAT

Key Financial Ratios (% of Net Sales)

Parameter	Q3 FY'16	Q2 FY'16	Change bps	
Material Cost	69.9	68.6	130	1
Employee Cost	3.4	3.1	30	1
Other Expenses	14.1	14.2	(10)	
Other Operating Income	2.1	2.6	(50)	
EBIDTA	14.7	16.7	(200)	
Depreciation	4.9	4.9	-	
Other Non-Operating Income	0.2	1.0	(80)	
PBT	9.9	12.7	(280)	
PAT	6.9	9.0	(210)	

Financial Analysis Q3 FY'16 vs Q2 FY'16

Material Cost to Net Sales – Higher by 130 bps

- Material cost reduction benefit offset by...
- ...Higher sales promotion expenses and
- Adverse fixed cost incidence due to decretion of inventory

Employee Cost to Net Sales – Higher by 30 bps

Provision based on new Bonus Act

Lower other operating income

- Lower scrap sale rate
- One time sales tax benefit in Q2 FY'16

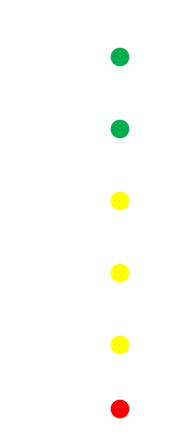
Sales Volumes

	Market	Q3 FY16	Q3 FY15	Growth
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sales	Domestic	342,995	295,202	16.2%
tal S	Exports	31,187	28,709	8.6%
Tot	Total Sales	374,182	323,911	15.5%

Domestic Sales	Segments	Q3 FY16	Q3 FY15	Growth
	Mini	110,810	108,124	2.5%
	Compact	143,028	115,954	23.3%
	Super Compact	10,395	5,073	104.9%
	Mid Size	14,240	15,308	(7.0)%
	Vans	37,231	33,427	11.4%
	MUV	27,291	17,316	57.6%
	Domestic	342,995	295,202	16.2%

Going Forward

- New product launches
- Benign fuel prices and Interest rates
- Macro economic scenario
- Uncertainty on foreign exchange
- Uncertainty on commodity prices
- High base of sales volume in Q4 FY'15



Thank You