
Maruti Suzuki India Limited

Q3 FY'16 Financial Results

28th Jan, 2016

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'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 %	↑
■ PAT	10,193 Mn	27.1 %	↑

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	↑
Other Expenses	14.1	14.5	(40)	↓
Other Operating Income	2.1	2.8	(70)	↓
EBIDTA	14.7	13.2	150	↑
Depreciation	4.9	5.1	(20)	↓
Other Non-Operating Income	0.2	0.8	(60)	↓
PBT	9.9	8.7	120	↑
PAT	6.9	6.5	40	↑

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 %	↑
■ Op. EBIDTA	21,701 Mn	(4.4) %	↓
■ PBT	14,551 Mn	(15.4) %	↓
■ PAT	10,193 Mn	(16.8) %	↓

Key Financial Ratios (% of Net Sales)

Parameter	Q3 FY'16	Q2 FY'16	Change bps	
Material Cost	69.9	68.6	130	↑
Employee Cost	3.4	3.1	30	↑
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

Total Sales	Market	Q3 FY16	Q3 FY15	Growth
	Domestic	342,995	295,202	16.2%
	Exports	31,187	28,709	8.6%
	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