
Maruti **Suzuki** India Limited

Q1 Fy' 11 Financial Results

24th July, 2010

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 Q1 Fy'11 & Growth over Q1 Fy'10

■ Sales Volume	283,324 Veh.	25.0 %	↑
■ Net Sales	80,506 Mn	27.0 %	↑
■ Op. EBIDTA	7,926 Mn	(0.07%)	↓
■ PBT	6,431 Mn	(20.3%)	↓
■ PAT	4,654 Mn	(20.1%)	↓

Key Financial Ratios (% of Net Sales)

Parameter	Q1 Fy' 11	Q1 Fy' 10	Change bps	
Material Cost	79.6	78.1	150	↑
Employee Cost	2.0	2.1	(10)	↓
Selling & Distribution expenses	3.0	2.9	10	↑
Manufacturing Expenses	7.7	6.7	100	↑
Royalty	5.9*	3.6	230	↑
Power & Fuel	0.8	0.8	-	↔
Exchange Variation	(0.9)	0.5	(140)	↓
Others (R&M, Traveling Etc)	1.8	1.8	-	↔
EBIDTA Operational	9.8	12.5	(270)	↓
Depreciation	3.0	3.1	(10)	↓
PBT	8.0	12.7	(470)	↓
PAT	5.8	9.2	(340)	↓
Other Non-Op. Income	1.2	3.4	(220)	↓

*includes arrears of Fy'10 amounting to 0.8%

Financial Analysis Q1 Fy'11 Vs Q1 Fy'10

Income

- Increase in volumes by 25%
- Net sales up by 27%
- Average realization up by 1.6%.
- Lower other income – lower capital gains on investments sale

Financial Analysis Q1 Fy'11 Vs Q1 Fy'10

Material Cost to Net Sales – up by 150 bps

- Unfavorable exchange rate
- Unfavorable product mix

Mfg. & Admin Cost to Net Sales – up by 100 bps

- Higher royalty expense
- Supported by foreign exchange translation gain

Selling & Distribution Cost to Net Sales – up by 10bps

- Higher advertising cost

Key Financial Ratios (% of Net Sales)

Parameter	Q1 Fy' 11	Q4 Fy' 10	Change bps	
Material Cost	79.6	77.9	170	↑
Employee Cost	2.0	1.9	10	↑
Selling & Distribution expenses	3.0	3.7	(70)	↓
Manufacturing Expenses	7.7	5.4	230	↑
Royalty	5.9*	3.3	260	↑
Power & Fuel	0.8	0.6	20	↑
Exchange Variation	(0.9)	(0.7)	(20)	↓
Others (R&M, Traveling Etc)	1.8	2.2	(40)	↓
EBIDTA Operational	9.8	13.5	(360)	↓
Depreciation	3.0	2.7	30	↑
PBT	8.0	11.6	(360)	↓
PAT	5.8	8.0	(220)	↓
Other Non-Op. Income	1.2	1.0	20	↑

*includes arrears of Fy'10 amounting to 0.8%

Financial Analysis Q1 Fy'11 Vs Q4 Fy'10

Material Cost to Net Sales – higher by 170 bps

- Unfavorable product mix
- Unfavorable foreign exchange rate
- Increase in commodity prices

Manufacturing & Admin Cost – higher by 230 bps

- Higher royalty expense

Selling & Distribution Cost – lower by 70 bps

Sales Volumes

Total Sales

Market	Q1 FY' 11	% to Total sales	Q1 Fy' 10	% to Total sales	% Growth
Domestic	242,887	85.72	197,415	87.07	23.0
Exports	40,437	14.28	29,314	12.93	37.9
Total Sales	283,324	100 .00	226,729	100.00	25.0

Domestic Sales

Segments	Q1 FY' 11	% to Dom. Sales	Q1 Fy' 10	% to Dom. sales	% Growth
A1	6,906	2.85	7,119	3.60	(3.0)
A2	170,513	70.20	146,733	74.32	16.2
A3	28,958	11.92	19,947	10.10	45.2
C	33,521	13.80	22,233	11.26	50.8
MUV	2,989	1.23	1,383	0.70	116.1
Domestic	242,887	100 .00	197,415	100.00	23.0

Going Forward 9M FY' 11

- Good demand momentum
- MSIL lowest total cost of ownership
- Product portfolio – strong & fresh, CNG, Alto - K10 due.
- Efforts to increase production
- Non-European markets focus
- Uncertainty of forex and commodities
- Most of competition launches over

Thank You