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# Maruti Suzuki India Limited

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Q1 FY13 Financial Results

28<sup>th</sup> July, 2012

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# 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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# Contents

1. Q1 FY13 vs Q1 FY12

Ratio Comparison & Analysis

2. Q1 FY13 vs Q4 FY12

Ratio Comparison & Analysis

3. Sales Volumes

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# Financial Highlights Q1 FY13 & Growth over Q1 FY12

■ Sales Volume	295,896 Veh.	5.1%	↑
■ Net Sales	105,292 Mn	27.5%	↑
■ Op. EBIDTA	7,863 Mn	(3.0)%	↓
■ PBT	5,255 Mn	(29.6)%	↓
■ PAT	4,238 Mn	(22.8)%	↓

## Key Financial Ratios (% of Net Sales)

Parameter	Q1 FY13	Q1 FY12	Change bps	
Material Cost	79.7	79.9	(20)	↓
Employee Cost	2.3	2.2	10	↑
Selling & Distribution expenses	2.6	2.5	10	↑
Manufacturing & Admin expenses	10.4	8.0	240	↑
Royalty	6.2	4.8	140	↑
Other Manufacturing expenses	4.2	3.2	100	↑
<b>Op. EBIDTA</b>	<b>7.5</b>	<b>9.8</b>	<b>(230)</b>	↓
Depreciation	3.2	2.9	30	↑
PBT	5.0	9.0	(400)	↑
<b>PAT</b>	<b>4.0</b>	<b>6.7</b>	<b>(270)</b>	↓
Other Non-Op. Income	1.1	2.2	(110)	↓

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# Financial Analysis Q1 FY13 vs Q1 FY12

## **Material Cost to Net Sales – lower by 20 bps**

- Exchange impact of direct and indirect imports...
- ...offset by
  - net price increase,
  - cost reduction efforts &
  - exports gain

## **Other expenses to Net Sales – higher by 240bps**

- Exchange impact on royalty: 140 bps
- Others: 100 bps (power & fuel, commodity/forex loss)

## **Depreciation to Net Sales – higher by 30bps**

- Increase due to Manesar plant-B

# Financial Highlights Q1 FY13 & Growth over Q4 FY12

■ Sales Volume	295,896 Veh.	(17.9)%	↓
■ Net Sales	105,292 Mn	(8.3)%	↓
■ Op. EBIDTA	7,863 Mn	(8.4)%	↓
■ PBT	5,255 Mn	(34.6)%	↓
■ PAT	4,238 Mn	(33.7)%	↓

## Key Financial Ratios (% of Net Sales)

Parameter	Q1 FY13	Q4 FY12	Change bps	
Material Cost	79.7	81.3	(160)	↓
Employee Cost	2.3	2.2	10	↑
Selling & Distribution expenses	2.6	2.6	-	
Manufacturing expenses	10.4	8.6	180	↑
Royalty	6.2	5.1	110	↑
Other Manufacturing expenses	4.2	3.5	70	↑
<b>Op. EBIDTA</b>	<b>7.5</b>	<b>7.5</b>	<b>-</b>	
Depreciation	3.2	2.9	30	↑
PBT	5.0	7.0	(200)	↓
<b>PAT</b>	<b>4.0</b>	<b>5.6</b>	<b>(160)</b>	↓
Other Non-Op. Income	1.1	2.6	(150)	↓



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# Financial Analysis Q1 FY13 vs Q4 FY12

## **Material Cost to Net Sales – lower by 160bps**

- Net price increase & product mix: 110bps
- Parts exports: 30bps
- Cost down efforts: 20bps

## **Other Expenses to Net Sales – higher by 180bps**

- Exchange impact on royalty: 100bps
- Commodity / forex loss: 60bps

## **Depreciation to Net Sales – higher by 30bps**

- Increase due to Manesar plant-B

# Sales Volumes

Total Sales	Market	Q1 FY13	% to Total sales	Q1 FY12	% to Total sales	% Growth
	Domestic	263,264	89.0%	250,683	89.0%	5.0%
	Exports	32,632	11.0%	30,843	11.0%	5.8%
	<b>Total Sales</b>	<b>295,896</b>	<b>100.0%</b>	<b>281,526</b>	<b>100.0%</b>	<b>5.1%</b>

Domestic Sales	Segments	Q1 FY13	% to Dom. sales	Q1 FY12	% to Dom. sales	% Growth
	A1	4,390	1.7%	6,613	2.6%	(33.6)%
	A2	163,409	62.1%	171,090	68.2%	(4.5)%
	A3	48,405	18.4%	30,612	12.2%	58.1%
	A4	21	0.01%	117	0.04%	(82.1)%
	C	28,074	10.6%	40,749	16.2%	(31.1)%
	B	18,965	7.2%	1,502	0.6%	1162.6%
	<b>Domestic</b>	<b>263,264</b>	<b>100.0%</b>	<b>250,683</b>	<b>100.0%</b>	<b>5.0%</b>

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Thank You