Way of Life!

Maruti Suzuki India Limited

Q1 FY'14 Financial Results

25th July, 2013

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.

Background: MSIL – SPIL merger

- Given the dieselization in India, the board of directors decided to bring together the engine and car manufacturing facility as one single entity. This would integrate and strengthen the Company strategically, operationally and financially.

- Suzuki Powertrain India Ltd. (SPIL) was merged with the Company through a share swap ratio of 1:70 with no outflow of cash from MSIL. MSIL made a fresh issue of 13.17 Mn shares to SMC, Japan, in lieu of its 70% holding in SPIL. All necessary board approvals, regulatory and legal requirements were completed during the year and the books of accounts merged with effect from April 1, 2012.

- The SEBI format shared with this presentation presents the full year impact of SPIL on MSIL Q4 FY'13 results, since this is the first quarter when merged results are being announced. For the purpose of a like-to-like comparison, we have compared Q4 FY'13 (pre-merger) over Q4 FY'12.

- The full year financials for FY'13 includes the impact of SPIL merger. All the cost heads have been re-distributed leading to a change in the cost structure.

- The term "pre-merger" represents MSIL financials (excluding the effect of SPIL merger).

Contents

1. Q1 FY'14 (post-merger SPIL) vs Q1 FY'13 (pre-merger SPIL)
2. Ratio Comparison & Analysis
3. Sales Volumes

Financial Highlights Q1 FY'14 **(post-merger)** & Growth over Q1 FY'13 **(pre-merger)**

Sales Volume	266,434 Veh.	(10.0) %	↓
Net Sales	99,951 Mn	(5.1) %	↓
Op. EBIDTA	11,662 Mn	48.3 %	↑
PBT	8,461 Mn	61.0 %	↑
PAT	6,316 Mn	49.0 %	↑

Key Financial Ratios (% of Net Sales)

Parameter	Q1 FY'14 (post merger)	Q1 FY'13 (pre merger)	Change bps
Material Cost	73.7	79.7	600
Employee Cost	2.9	2.2	70
Other Expenses	14.1	13.1	100
Other Operating Income	2.4	2.4	-
EBIDTA	**11.7**	**7.5**	**420**
Depreciation	4.8	3.2	160
Other Non-Operating Income	2.0	1.1	90
PBT	8.5	5.0	350
PAT	**6.3**	**4.0**	**230**

Financial Analysis Q1 FY'14 (post merger) vs Q1 FY'13 (pre-merger)

- Merger of SPIL led to re-distribution of expenses in respective heads.

Material Cost to Net Sales – lower by 600 bps

- Re-distribution of expenses owing to SPIL merger
- Cost reduction efforts
- Favorable impact of foreign exchange

Employee Cost to Net Sales – higher by 70 bps

- Re-distribution of expenses owing to SPIL merger
- Increase in number of employees

Other Expenses to Net Sales – higher by 100 bps

- Re-distribution of expenses owing to SPIL merger

- Higher depreciation due to SPIL merger.

Sales Volumes

Total Sales

Market	Q1 FY14	Q1 FY13	Growth
Domestic	245,346	263,264	(6.8) %
Exports	21,088	32,632	(35.4) %
Total Sales	**266,434**	**295,896**	**(10.0) %**

Domestic Sales

Segments	Q1 FY14	Q1 FY13	Growth
Mini	97,668	94,813	3.0 %
Compact	59,678	72,986	(18.2) %
Super Compact	49,259	46,958	4.9 %
Mid Size	1,418	1,447	(2.0) %
Executive	-	21	
Vans	22,701	28,074	(19.1) %
MUV	14,622	18,965	(22.9) %
Domestic	245,346	263,264	(6.8) %

Thank You