
Maruti Suzuki India Limited

Q1 FY'15 Financial Results

31st July, 2014

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'15 & Growth over Q1 FY'14

■ Sales Volume	299,894 Veh.	12.6 %	↑
■ Net Sales	110,735 Mn	10.8 %	↑
■ Op. EBIDTA	13,282 Mn	13.9 %	↑
■ PBT	10,025 Mn	18.5 %	↑
■ PAT	7,623 Mn	20.7 %	↑

Key Financial Ratios (% of Net Sales)

Parameter	Q1 FY'15	Q1 FY'14	Change bps	
Material Cost	73.9	73.7	20	↑
Employee Cost	3.2	3.0	20	↑
Other Expenses	13.6	14.1	(50)	↓
Other Operating Income	2.7	2.4	30	↑
EBIDTA	12.0	11.7	30	↑
Depreciation	5.3	4.8	50	↑
Other Non-Operating Income	2.7	2.0	70	↑
PBT	9.1	8.5	60	↑
PAT	6.9	6.3	60	↑

Financial Analysis Q1 FY'15 vs Q1 FY'14

Material Cost to Net Sales – Higher by 20 bps

- Higher Discounts (net of selling price increase)...
- ...to some extent offset by favorable foreign exchange

Higher depreciation due to addition of Manesar-C line and Gurgaon diesel engine plant and change in useful life of assets pursuant to the new Companies Act, 2013.

Q1 FY'15

VS

Q4 FY'14

Financial Highlights Q1 FY'15 & Growth over Q4 FY'14

■ Sales Volume	299,894 Veh.	(7.7) %	↓
■ Net Sales	110,735 Mn	(6.3) %	↓
■ Op. EBIDTA	13,282 Mn	6.5 %	↑
■ PBT	10,025 Mn	(4.2) %	↓
■ PAT	7,623 Mn	(4.7) %	↓

Key Financial Ratios (% of Net Sales)

Parameter	Q1 FY'15	Q4 FY'14	Change bps	
Material Cost	73.9	75.1	(120)	↓
Employee Cost	3.2	3.4	(20)	↓
Other Expenses	13.6	13.3	30	↑
Other Operating Income	2.7	2.4	30	↑
EBIDTA	12.0	10.6	140	↑
Depreciation	5.3	4.8	50	↑
Other Non-Operating Income	2.7	3.4	(70)	↓
PBT	9.1	8.9	20	↑
PAT	6.9	6.8	10	↑

Financial Analysis Q1 FY'15 vs Q4 FY'14

Material Cost to Net Sales – Lower by 120 bps

- Cost reduction and localization efforts;
- Impact of stock compensation in the previous quarter

Higher depreciation due to addition of Manesar-C line and Gurgaon diesel engine plant and Change in useful life of assets pursuant to the new Companies Act, 2013.

Sales Volumes

Total Sales	Market	Q1 FY15	Q1 FY14	Growth
	Domestic	270,643	245,346	10.3%
	Exports	29,251	21,088	38.7%
	Total Sales	299,894	266,434	12.6%

Domestic Sales	Segments	Q1 FY15	Q1 FY14	Growth
	Mini	119,270	97,668	22.1%
	Compact	55,805	59,678	(6.5)%
	Super Compact	50,951	49,259	3.4%
	Mid Size	519	1,418	(63.4)%
	Van	28,831	22,701	27.0%
	MUV	15,267	14,622	4.4%
	Domestic	270,643	245,346	10.3%

Going Forward

- Positive change in market sentiment ●
- Some revival in first time buyers ●
- Strong product portfolio and new product launches ●
- Uncertainty on foreign exchange ●
- Cost reduction & localization efforts ●
- Uncertainty on commodity prices ●

Thank You