
Maruti Suzuki India Limited

Q1 FY'16 Financial Results

28th July, 2015

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.

Contents

1. Q1 FY'16 vs Q1 FY'15
 - Ratio Comparison & Analysis
 2. Q1 FY'16 vs Q4 FY'15
 - Ratio Comparison & Analysis
 3. Sales Volumes
 4. Going Forward
-

Financial Highlights Q1 FY'16 & Growth over Q1 FY'15

■ Sales Volume	341,329 Veh.	13.8 %	↑
■ Net Sales	130,783 Mn	18.1 %	↑
■ Op. EBIDTA	21,891 Mn	57.8 %	↑
■ PBT	16,705 Mn	66.6 %	↑
■ PAT	11,929 Mn	56.5 %	↑

Key Financial Ratios (% of Net Sales)

Parameter	Q1 FY'16	Q1 FY'15	Change bps	
Material Cost	69.2	73.9	(470)	↓
Employee Cost	3.5	3.2	30	↑
Other Expenses	13.2	13.6	(40)	↓
Other Operating Income	2.7	3.2	(50)	↓
Op. EBIDTA*	16.7	12.5	420	↑
Depreciation	5.1	5.3	(20)	↓
Other Non-Operating Income	1.3	2.1	(80)	↓
PBT	12.8	9.1	370	↑
PAT	9.1	6.9	220	↑

* Includes one-time asset impairment impact of 60bps.

Financial Analysis Q1 FY'16 vs Q1 FY'15

Material Cost to Net Sales – Lower by 470 bps

- Material cost reduction efforts
- Favorable foreign exchange rate
- Lower sales promotion expenses

Other Expenses to Net Sales – Lower by 40 bps

- Benefit of favorable exchange rate on royalty
- Lower advertisement cost offset...
- ...One-time asset impairment impact of 60bps

Q1 FY'16

VS

Q4 FY'15

Financial Highlights Q1 FY'16 & Growth over Q4 FY'15

■ Sales Volume	341,329 Veh.	(1.5) %	↓
■ Net Sales	130,783 Mn	(1.4) %	↓
■ Op. EBIDTA	21,891 Mn	1.1 %	↑
■ PBT	16,705 Mn	(2.9) %	↓
■ PAT	11,929 Mn	(7.1) %	↓

Key Financial Ratios (% of Net Sales)

Parameter	Q1 FY'16	Q4 FY'15	Change Bps	
Material Cost	69.2	69.5	(30)	↓
Employee Cost	3.5	3.8	(30)	↓
Other Expenses	13.2	13.0	20	↑
Other Operating Income	2.7	2.7	-	
Op. EBIDTA*	16.7	16.3	40	↑
Depreciation	5.1	5.0	10	↑
Other Non-Operating Income	1.3	2.4	(110)	↓
PBT	12.8	13.0	(20)	↓
PAT	9.1	9.7	(60)	↓

* Includes one-time asset impairment impact of 60bps.

Financial Analysis Q1 FY'16 vs Q4 FY'15

Material Cost to Net Sales – Lower by 30 bps

- Material cost reduction efforts

Other Expenses to Net Sales – Higher by 20 bps

- One-time asset impairment impact of 60bps
- ...to some extent offset by lower advertisement expenses

Sales Volumes

Total Sales	Market	Q1 FY16	% to Total sales	Q1 FY15	% to Total sales	Growth
	Domestic	305,694	89.5%	270,643	90.2%	13.0%
	Exports	35,635	10.5%	29,251	9.8%	21.8%
	Total Sales	341,329	100%	299,894	100 %	13.8%
Domestic Sales	Segments	Q1 FY16	% of Domestic Sales	Q1 FY15	% of Domestic Sales	Growth
	Mini	104,801	34.3%	102,729	38.0%	2.0%
	Compact	129,924	42.5%	120,122	44.4%	8.2%
	Super Compact	7,909	2.6%	3,175	1.2%	149.1%
	Mid Size	13,374	4.4%	519	0.2%	2476.9%
	UVs	15,550	5.1%	15,267	5.6%	1.9%
	Vans	34,136	11.2%	28,831	10.7%	18.4%
	Domestic	305,694	100 %	270,643	100 %	13.0%

Going Forward

- New product launches ●
- Benign fuel prices ●
- Gradual improvement in economic scenario ●
- Easing of Interest rates? ●
- Uncertainty on foreign exchange ●
- Uncertainty on commodity prices ●

Thank You