
Maruti Suzuki India Limited

Q1 FY'18 Financial Results
27th July, 2017

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'18 vs. Q1 FY'17
 - Ratio Comparison & Analysis
2. Q1 FY'18 vs. Q4 FY'17
 - Ratio Comparison & Analysis
3. Sales Volumes
4. Going Forward

Q1 FY'18

VS.

Q1 FY'17

Highlights of Q1 FY'18 and Growth over Q1 FY'17

■ Sales Volume	394,571 Veh.	13.2 %	↑
■ Net Sales	171,324 Mn	16.7 %	↑
■ Op. EBITDA	23,312 Mn	5.3 %	↑
■ PBT	22,987 Mn	12.3 %	↑
■ PAT	15,564 Mn	4.4 %	↑

Key Financial Ratios (% of Net Sales)

Parameter	Q1 FY'18	Q1 FY'17	Change (bps)
Material Cost	71.6	68.9	270
Employee Cost	3.8	3.9	(10)
Other Expenses	13.4	13.8	(40)
Other Operating Income	2.4	1.7	70
Op. EBIDTA	13.6	15.1	(150)
Depreciation	4.0	4.3	(30)
Op. EBIT	9.6	10.7	(110)
Non-Operating Income	4.0	3.3	70
PBT	13.4	13.9	(50)
PAT	9.1	10.2	(110)



Financial Analysis of Q1 FY'18 vs. Q1 FY'17

Key reasons for movement in margins

- ❑ Adverse impact of rise in commodity prices
- ❑ Provision for compensation to dealers for tax loss due to transition to GST
- ❑ Higher marketing expense
- ❑ The impact is partially offset by cost reduction efforts

Q1 FY'18

VS.

Q4 FY'17

Highlights of Q1 FY'18 and Growth/(Decline) over Q4 FY'17

■ Sales Volume	394,571 Veh.	(4.8) %	↓
■ Net Sales	171,324 Mn	(4.8) %	↓
■ Op. EBITDA	23,312 Mn	(8.9) %	↓
■ PBT	22,987 Mn	0.6 %	↑
■ PAT	15,564 Mn	(9.0) %	↓

Key Financial Ratios (% of Net Sales)

Parameter	Q1 FY'18	Q4 FY'17	Change (bps)	
Material Cost	71.6	70.8	80	↑
Employee Cost	3.8	3.4	40	↑
Other Expenses	13.4	13.3	10	↑
Other Operating Income	2.4	1.8	60	↑
Op. EBIDTA	13.6	14.2	(60)	↓
Depreciation	4.0	3.9	10	↑
Op. EBIT	9.6	10.3	(70)	↓
Non-Operating Income	4.0	2.5	150	↑
PBT	13.4	12.7	70	↑
PAT	9.1	9.5	(40)	↓

Financial Analysis Q1 FY'18 vs. Q4 FY'17

Key reasons for movement in margins

- Provision for compensation to dealers for tax loss due to transition to GST
- Higher sales promotion expenses
- Increase in commodity prices

Sales Volumes

Total Sales	Market	Q1 FY'18		Q1 FY'17		Growth
		Number	% to Total sales	Number	% to Total sales	
	Domestic	368431	93.4 %	322340	92.5 %	14.3 %
	Exports	26140	6.6 %	26103	7.5 %	0.1 %
	Total Sales	394571	100%	348443	100%	13.2%

Domestic Sales	Segments	Q1 FY'18		Q1 FY'17		Growth
		Number	% to Domestic sales	Number	% to Domestic sales	
	Mini	103510	28.1 %	92723	28.8%	11.6 %
	Compact	155314	42.2 %	132225	41.0%	17.5%
	Super Compact	-	-	7796	2.4%	-
	Mid Size	15698	4.3 %	13690	4.2%	14.7%
	UVs	57125	15.5 %	39348	12.2%	45.2%
	Vans	35739	9.7 %	36558	11.3%	(2.2)%
	LCV	1045	0.3 %	-	-	-
	Domestic	368431	100%	322340	100%	14.3 %

Going Forward

- Strong product portfolio ●
- Favorable interest rates ●
- Uncertainty on foreign exchange ●
- Uncertainty on commodity prices ●

Thank You
