

# Maruti Suzuki India Limited

Q1 FY'23 Financial Results

27<sup>th</sup> July 2022

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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 FY'23 vs. Q1 FY'22

- Ratio Comparison

## 2. Q1 FY'23 vs. Q4 FY'22

- Ratio Comparison

## 3. Sales Volumes

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Q1 FY'23

VS.

Q1 FY'22

# Highlights of Q1 FY'23 and comparison W.R.T. Q1 FY'22

\*All figures except sales volume are in INR million

|              | Q1 FY'23 | Q1 FY'22 |
|--------------|----------|----------|
| Sales Volume | 467,931  | 353,614  |
| Net Sales    | 252,863  | 167,987  |
| Op. EBIT     | 12,607   | 779      |
| PBT          | 13,218   | 5,635    |
| PAT          | 10,128   | 4,408    |

Performance in quarter 1 of FY2021-22 was affected by Covid related shutdowns and disruptions and hence a comparison of Q1 FY2022-23 with Q1 FY2021-22 is not on a like to like basis.

## Key Financial Ratios (% of Net Sales)

| Parameter              | Q1 FY'23   | Q1 FY'22   | Change (bps) |   |
|------------------------|------------|------------|--------------|---|
| Material Cost          | 78.1       | 79.0       | -90          | ↓ |
| Employee Cost          | 4.6        | 6.3        | -170         | ↓ |
| Other Expenses         | 14.6       | 15.6       | -100         | ↓ |
| Other Operating Income | 4.8        | 5.8        | -100         | ↓ |
| Depreciation           | 2.5        | 4.4        | -190         | ↓ |
| <b>Op. EBIT</b>        | <b>5.0</b> | <b>0.5</b> | <b>450</b>   | ↑ |
| Interest Expense       | 0.1        | 0.1        | 0            |   |
| Non-Operating Income   | 0.3        | 3.0        | -270         | ↓ |
| PBT                    | 5.2        | 3.4        | 180          | ↑ |
| <b>PAT</b>             | <b>4.0</b> | <b>2.6</b> | <b>140</b>   | ↑ |

 Red color denotes adverse movement.

 Green color denotes favorable movement.

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# Financial Analysis of Q1 FY'23 vs. Q1 FY'22

## Key reasons for margin movement

### Positive Factors

- Relatively better sales volume leading to improved capacity utilisation
- Cost reduction efforts
- Selling price increase

### Negative Factors

- Adverse commodity prices
- Lower non-operating income
- Higher advertisement expenses

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Q1 FY'23

VS.

Q4 FY'22



# Highlights of Q1 FY'23 and comparison W.R.T. Q4 FY'22

\*All figures except sales volume are in INR million

|              | Q1 FY'23 | Q4 FY'22 |         |
|--------------|----------|----------|---------|
| Sales Volume | 467,931  | 488,830  | -4.3%↓  |
| Net Sales    | 252,863  | 255,140  | -0.9%↓  |
| Op. EBIT     | 12,607   | 17,796   | -29.2%↓ |
| PBT          | 13,218   | 21,980   | -39.9%↓ |
| PAT          | 10,128   | 18,389   | -44.9%↓ |

## Key Financial Ratios (% of Net Sales)

| Parameter              | Q1 FY'23   | Q4 FY'22   | Change (bps) |   |
|------------------------|------------|------------|--------------|---|
| Material Cost          | 78.1       | 76.9       | 120          | ↑ |
| Employee Cost          | 4.6        | 4.0        | 60           | ↑ |
| Other Expenses         | 14.6       | 14.3       | 30           | ↑ |
| Other Operating Income | 4.8        | 4.8        | 0            |   |
| Depreciation           | 2.5        | 2.5        | 0            |   |
| <b>Op. EBIT</b>        | <b>5.0</b> | <b>7.0</b> | <b>-200</b>  | ↓ |
| Interest Expense       | 0.1        | 0.2        | -10          | ↓ |
| Non-Operating Income   | 0.3        | 1.8        | -150         | ↓ |
| PBT                    | 5.2        | 8.6        | -340         | ↓ |
| <b>PAT</b>             | <b>4.0</b> | <b>7.2</b> | <b>-320</b>  | ↓ |

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 Green color denotes favorable movement.

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# Financial Analysis of Q1 FY'23 vs. Q4 FY'22

## Key reasons for margin movement

### Negative Factors

- Adverse commodity prices.
- Higher sales promotion expenses.
- Lower non-operating income

### Positive Factors

- Favorable foreign exchange variation
- Selling price increase

# Sales Volumes

Total Sales

| Market             | Q1 FY'23       |              |                  |
|--------------------|----------------|--------------|------------------|
|                    | Number         | Growth %     | % to Total sales |
| Domestic           | 398,494        | 29.3%        | 85%              |
| Exports            | 69,437         | 52.5%        | 15%              |
| <b>Total Sales</b> | <b>467,931</b> | <b>32.3%</b> | <b>100%</b>      |

Domestic Sales

| Segments              | Q1 FY'23       |              |                     |
|-----------------------|----------------|--------------|---------------------|
|                       | Number         | Growth %     | % to Domestic sales |
| Mini                  | 48,987         | 3.7%         | 12%                 |
| Compact               | 204,877        | 26.9%        | 51%                 |
| Mini + Compact        | 253,864        | 21.6%        | 64%                 |
| Mid Size              | 2,672          | 6.1%         | 1%                  |
| UVs                   | 80,852         | 34.7%        | 20%                 |
| Vans                  | 31,766         | 45.8%        | 8%                  |
| LCV                   | 10,817         | 166.7%       | 3%                  |
| Sales to other OEM    | 18,523         | 68.7%        | 5%                  |
| <b>Domestic sales</b> | <b>398,494</b> | <b>29.3%</b> | <b>100%</b>         |

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Thank You

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