
Maruti **Suzuki** India Limited

Q4 FY'11 Financial Results
25th April, 2011

Safe Harbour

1. 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.
2. This presentation also contains reference to the findings of various reports available in the public domain. The Company takes no responsibility as to their accuracy or that the company subscribes to those findings.
3. All comparisons have been done with the corresponding figure of same period last year unless mentioned otherwise.

Contents

1. Q4 FY'11 vs Q4 FY'10
 - Financials Highlights
 - Ratio Comparison
 - Analysis
 2. FY'11 vs FY'10
 - Financials Highlights
 - Ratio Comparison
 - Analysis
 3. Sales Volumes
 4. Going forward FY'11-12
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Financial Highlights Q4 & Growth over Q4 FY'10

■ Sales Volume	343,340 Veh.	19.5 %	↑
■ Net Sales	98,637 Mn	19.8 %	↑
■ Op. EBIDTA	10,097 Mn	(8.8) %	↓
■ PBT	8,266 Mn	(13.4) %	↓
■ PAT	6,599 Mn	0.5 %	↑

Key Financial Ratios (% of Net Sales)

Parameter	Q4 FY' 10-11	Q4 FY' 09-10	Change bps	
Material Cost	79.7%	77.9%	180	↑
Employee Cost	1.6%	1.9%	(30)	↓
Selling & Distribution Expenses	2.9%	3.7%	(80)	↓
Manufacturing & Admin Expenses	7.8%	6.1%	170	↑
Royalty	5.2%	3.5%	170	↑
Op. EBIDTA	10.2%	13.5%	(330)	↓
Depreciation	3.0%	2.7%	30	↑
PBT	8.4%	11.6%	(320)	↓
PAT	6.7%	8.0%	(130)	↓
Other Non-Op. Income	1.2%	1.0%	20	↑

Financial Analysis Q4 Fy'11 vs Q4 Fy'10

Income

- Increase in Volumes by 19.5%
- Net Sales up by 19.8%

Financial Analysis Q4 FY'11 vs Q4 FY'10

Material Cost to Net Sales – Higher by 180 bps

- Impact of forex (lower export realization)
- New Model Launches

Mfg. & Admin Cost to Net Sales – Higher by 170 bps

- Higher royalty cost

- Higher Discounts - As compared to same period last year

Financial Highlights FY'11 vs FY'10

■ Sales Volume	12,71,005 Veh.	24.8 %	↑
■ Net Sales	361,282 Mn	24.8 %	↑
■ Op. EBIDTA	36,644 Mn	(7.3) %	↓
■ PBT	31,088 Mn	(13.5) %	↓
■ PAT	22,886 Mn	(8.4) %	↓

Key Financial Ratios (% of Net Sales)

Parameter	FY' 10-11	FY' 09-10	Change bps	
Material Cost	79.7%	77.4%	(230)	↑
Employee Cost	1.9%	1.9%	-	
Selling & Distribution Expenses	2.7%	3.2%	(50)	↓
Manufacturing & Admin Expenses	8.1%	6.2%	190	↑
Royalty	5.5%	3.7%	180	↑
Op. EBIDTA	10.1%	13.6%	(350)	↓
Depreciation	2.8%	2.8%	-	
PBT	8.6%	12.4%	(380)	↓
PAT	6.3%	8.6%	(230)	↓
Other Non-Op. Income	1.3%	1.7%	(40)	↓

Financial Analysis FY'11 vs FY'10

Income

- Increase in volumes by 24.8%
- Increase in Net Sales by 24.8%

Financial Analysis FY'11 vs FY'10

Material Cost to Net Sales – Higher by 230 bps

- Impact of Forex (lower export realization)
- New Model Launches

Manufacturing & Admin Cost – Higher by 190 bps

- Higher royalty cost

Sales Volumes

Total Sales	Market	Q4 FY' 10-11	% to Total Sales	Q4 FY' 09-10	% to Total Sales	% Growth
	Domestic	312,389	90.9%	245,382	85.4%	27.3%
	Exports	30,951	9.1 %	42,040	14.6%	(26.4)%
	Total Sales	343,340	100%	287,422	100%	19.5%

Domestic Sales	Segments	Q4 FY' 10-11	% to Domestic Sales	Q4 Fy' 09-10	% to Domestic Sales	% Growth
	A1	7,503	2.4%	8,434	3.4%	(11.0)%
	A2	223,029	71.4%	173,683	70.8%	28.4%
	A3	38,854	12.4%	29,702	12.1%	30.8%
	A4	138	0.04%	-	-	-
	C	41,897	13.4%	32,466	13.2%	29.0%
	B	968	0.3%	1,097	0.4%	(11.8)%
	Domestic	312,389	100%	245,382	100%	27.3%








Sales Volumes

Total Sales	Market	FY' 10-11	% to Total Sales	FY' 09-10	% to Total Sales	% Growth
	Domestic	1,132,739	89.1%	870,790	85.5%	30.1%
	Exports	138,266	10.9%	147,575	14.5%	(6.3)%
	Total Sales	1,271,005	100%	1,018,365	100%	24.8%



Domestic Sales	Segments	FY' 10-11	% to Domestic Sales	FY' 09-10	% to Domestic Sales	% Growth
	A1	26,485	2.3%	33,028	3.8%	(19.8)%
	A2	808,552	71.4%	633,190	72.7%	27.7%
	A3	131,272	11.6%	99,315	11.4%	32.2%
	A4	138	-	-	-	-
	C	160,626	14.2%	101,325	11.6%	58.5%
	B	5,666	0.5%	3,932	0.5%	44.1%
	Domestic	1,132,739	100%	870,790	100%	30.1%

Going Forward FY'11-12

Volumes

- Fundamentally strong economy 
- Growth in Rural Segment 
- Concerns over fuel prices 
- Interest rates hardening 
- High base effect of last two years 
- Strong product line-up 
- Competition 

Margins

- Commodity rates hardening 
 - Exchange rate movement
 - Cost reduction efforts 
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Thank You