
Maruti Suzuki India Limited

Q4 FY12 Financial Results

28th April, 2012

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 Q4 FY12 & Growth over Q3 FY12

■ Sales Volume	360,334 Veh.	50.4%	↑
■ Net Sales	114,864 Mn	52.6%	↑
■ Op. EBIDTA	8,585 Mn	112.8%	↑
■ PBT	8,040 Mn	207.6%	↑
■ PAT	6,398 Mn	211.2%	↑

Key Financial Ratios (% of Net Sales)

Parameter	Q4 FY12	Q3 FY12	Change bps	
Material Cost	81.3	81.2	10	↑
Employee Cost	2.2	2.8	(60)	↓
Selling & Distribution expenses	2.6	3.0	(40)	↓
Manufacturing & Admin expenses	8.6	10.4	(180)	↓
Royalty	5.1	6.0	(90)	↓
Other Manufacturing expenses	3.5	4.4	(90)	↓
Op. EBIDTA	7.5	5.4	210	↑
Depreciation	2.9	4.0	(110)	↓
PBT	7.0	3.5	350	↑
PAT	5.6	2.7	290	↑
Other Non-Op. Income	2.6	2.3	30	↑

Financial Analysis Q4 FY12 vs Q3 FY12

Material Cost to Net Sales – higher by 10 bps

- Impact of vendor compensation
- Benefit of net price increase
- Cost reduction efforts

Other expenses to Net Sales – lower by 220bps

- M2M reversal on royalty payout
- Benefit on economies of scale

Financial Highlights Q4 FY12 & Growth over Q4 FY11

■ Sales Volume	360,334 Veh.	4.9%	↑
■ Net Sales	114,864 Mn	17.2%	↑
■ Op. EBIDTA	8,585 Mn	(15.3)%	↓
■ PBT	8,040 Mn	(2.7)%	↓
■ PAT	6,398 Mn	(3.0)%	↓

Key Financial Ratios (% of Net Sales)

Parameter	Q4 FY12	Q4 FY11	Change bps	
Material Cost	81.3	79.2	210	↑
Employee Cost	2.2	1.6	60	↑
Selling & Distribution expenses	2.6	2.9	(30)	↓
Manufacturing expenses	8.6	8.1	50	↑
Royalty	5.1	5.2	(10)	↓
Other Manufacturing expenses	3.5	2.9	60	↑
Op. EBIDTA	7.5	10.3	(280)	↓
Depreciation	2.9	3.0	(10)	↓
PBT	7.0	8.4	(140)	↓
PAT	5.6	6.7	(110)	↓
Other Non-Op. Income	2.6	1.2	140	↑

Financial Analysis Q4 FY12 vs Q4 FY11

Material Cost to Net Sales – higher by 210bps

- Exchange impact
- Price increase partially offset by higher discounts

Employee Cost to Net Sales – higher by 60bps

- Impact of variable pay

Year-on-Year Comparison...

FY12

VS

FY11

Financial Highlights FY12 & Growth over FY11

■ Sales Volume	1,133,695 Veh.	(10.8)%	↓
■ Net Sales	347,059 Mn	(3.2)%	↓
■ Op. EBIDTA	25,129 Mn	(30.9)%	↓
■ PBT	21,462 Mn	(31.0)%	↓
■ PAT	16,351 Mn	(28.6)%	↓

Key Financial Ratios (% of Net Sales)

Parameter	FY12	FY11	Change bps	
Material Cost	80.9	79.0	190	↑
Employee Cost	2.4	2.0	40	↑
Selling & Distribution expenses	2.9	2.7	20	↑
Manufacturing expenses	9.1	8.3	80	↑
Royalty	5.4	5.5	(10)	↓
Other Manufacturing expenses	3.7	2.8	90	↑
Op. EBIDTA	7.2	10.1	(290)	↓
Depreciation	3.3	2.8	50	↑
PBT	6.2	8.7	(250)	↓
PAT	4.7	6.4	(170)	↓
Other Non-Op. Income	2.4	1.4	100	↑

Financial Analysis FY12 vs FY11

Material Cost to Net Sales – higher by 190bps

- Unfavorable exchange rate
- Commodity price increase
- Net price increase
- Cost reduction efforts

Employee Cost to Net Sales – higher by 40bps

- Increase in number of employees & increments

Depreciation to Net Sales – higher by 50bps







- Increase due to Manesar plant-B

Sales Volumes

Total Sales	Market	FY12	% to Total sales	FY11	% to Total sales	% Growth
	Domestic	1,006,316	88.7%	1,132,739	89.1%	(11.2)%
	Exports	127,379	11.3%	138,266	10.9%	(7.9)%
	Total Sales	1,133,695	100.0%	1,271,005	100.0%	(10.8)%

Domestic Sales	Segments	FY12	% to Dom. sales	FY11	% to Dom. sales	% Growth
	A1	23,253	2.3%	26,485	2.3%	(12.2)%
	A2	703,890	69.9%	808,552	71.4%	(12.9)%
	A3	128,129	12.7%	131,272	11.6%	(2.4)%
	A4	458	0.05%	138	0.01%	231.8%
	C	144,061	14.3%	160,626	14.2%	(10.3)%
	B	6,525	0.6%	5,666	0.5%	15.2%
	Domestic	1,006,316	100.0%	1,132,739	100.0%	(11.2)%

Going Forward

- Popular new models recently launched 
- Increased diesel engine availability 
- Entry into UV segment 
- Enhanced capacity from Manesar-B line 
- Macroeconomic & fuel price uncertainty 
- Foreign exchange uncertainty but more stable than past 

Thank You