Maruti Suzuki India Limited

Q4 & FY'13 Financial Results

26th April, 2013

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.

Background: MSIL – SPIL merger

- Given the dieselization in India, the board of directors decided to bring together the engine and car manufacturing facility as one single entity. This would integrate and strengthen the Company strategically, operationally and financially.

- Suzuki Powertrain India Ltd. (SPIL) was merged with the Company through a share swap ratio of 1:70 with no outflow of cash from MSIL. MSIL made a fresh issue of 13.17 Mn shares to SMC, Japan, in lieu of its 70% holding in SPIL. All necessary board approvals, regulatory and legal requirements were completed during the year and the books of accounts merged with effect from April 1, 2012.

- The SEBI format shared with this presentation presents the full year impact of SPIL on MSIL Q4 FY'13 results, since this is the first quarter when merged results are being announced. For the purpose of a like-to-like comparison, we have compared Q4 FY'13 (pre-merger) over Q4 FY'12.

- The full year financials for FY'13 includes the impact of SPIL merger. All the cost heads have been re-distributed leading to a change in the cost structure.

- The term "standalone" represents MSIL financials (excluding the effect of SPIL merger).

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Financial Highlights Q4 FY'13 (standalone) & Growth over Q4 FY'12

Sales Volume	343,709 Veh.	(4.6) %	↓
Net Sales	125,666 Mn	9.4 %	↑
Op. EBIDTA	13,283 Mn	55.0 %	↑
PBT	13,843 Mn	72.5 %	↑
PAT	11,475 Mn	79.8 %	↑

Key Financial Ratios (% of Net Sales)

Parameter	Q4 FY'13 (standalone)	Q4 FY'12	Change bps
Material Cost	77.9	81.3	(340)
Employee Cost	2.0	2.1	(10)
Other Expenses	11.3	11.3	-
Other Operating Income	1.8	2.1	(30)
EBIDTA	**10.6**	**7.5**	**310**
Depreciation	2.7	2.9	(20)
Other Non-Operating Income	3.3	2.6	70
PBT	11.0	7.0	400
PAT	**9.1**	**5.6**	**350**

Financial Analysis Q4 FY'13 (standalone) vs Q4 FY'12

Material Cost to Net Sales – lower by 340 bps

- Higher sales of new & bigger models – Swift, Dzire & Ertiga
- Favorable impact of exchange rate
- Cost reduction & localization efforts

Non-Operating Income to Net Sales – higher by 70 bps

- Capital gains in Q4 FY'13 (leading to higher other income in Q4 as compared to the quarter average in the year)

Financial Highlights FY'13 (post merger) & Growth over FY'12

Sales Volume	1,171,434 Veh.	3.3 %	↑
Net Sales	426,125 Mn	22.8 %	↑
Op. EBIDTA	42,297 Mn	68.3 %	↑
PBT	29,911 Mn	39.4 %	↑
PAT	23,921 Mn	46.3 %	↑

Key Financial Ratios (% of Net Sales)

Parameter	FY'13 (post merger)	FY'12	Change bps
Material Cost	76.3	80.9	(460)
Employee Cost	2.5	2.3	20
Other Expenses	13.6	12.1	150
Operating Income	2.3	2.5	(20)
EBIDTA	**10.0**	**7.2**	**280**
Depreciation	4.4	3.3	110
Non-Operating Income	1.9	2.4	(50)
PBT	7.0	6.2	80
PAT	**5.6**	**4.7**	**90**

Financial Analysis FY’13 **(post merger)** vs FY’12

- Merger of SPIL led to re-distribution of expenses in respective heads.

Material Cost to Net Sales – lower by 460 bps

- Re-distribution of expenses owing to SPIL merger
- Cost reduction & localization efforts
- Higher sales of new models

Employee Cost to Net Sales – higher by 20 bps

- Re-distribution of expenses owing to SPIL merger
- Increase in number of employees & wage hike.

Other Expenses to Net Sales – higher by 150 bps

- Re-distribution of expenses owing to SPIL merger
- Higher power & fuel and advertising cost

Effect of SPIL merger on MSIL Balance sheet

S No.	Particulars	Rs. Mn
1	Total Net Fixed Assets	21,425
2	Long Term Loans & Advances	230
3	Total Current Assets	9,900
4	Total Current Liabilities	(8,376)
5	Borrowings & Provisions	(6,444)
	Net Assets taken over	**16,735**
1	MSIL investment in SPIL	3,951
2	Shares issued to SMC	66
3	Capital Reserves created on Merger: (70 Shares of SPIL: 1 Share of MSIL)	9,153
4	Accumulated profits of SPIL	3,565
	Total	**16,735**

Sales Volumes

Total Sales

Market	FY13	% to Total sales	FY12	% to Total sales	Growth
Domestic	1,051,046	89.7 %	1,006,316	88.7 %	4.4 %
Exports	120,388	10.3 %	127,379	11.3 %	(5.5) %
Total Sales	**1,171,434**	**100 %**	**1,133,695**	**100 %**	**3.3 %**

Domestic Sales

Segments	FY13	% to Dom. sales	FY12	% to Dom. Sales	Growth
Mini	429,569	40.9 %	491,389	48.8 %	(12.6) %
Compact	255,302	24.3 %	235,754	23.4 %	8.3 %
Super Compact	169,571	16.1 %	110,132	10.9 %	54.0 %
Mid Size	6,707	0.6 %	17,997	1.8 %	(62.7) %
Executive	188	0.01 %	458	0.05 %	(59.0) %
Van	110,517	10.5 %	144,061	14.3 %	(23.3) %
MUV	79,192	7.5 %	6,525	0.6 %	1113.7 %
Domestic	**1,051,046**	**100 %**	**1,006,316**	**100 %**	**4.4 %**

Going Forward

- Correction in petrol price
- Small car segment under pressure
- Strong market acceptance for some models
- Uncertainty on foreign exchange
- Cost reduction & localization efforts
- Uncertainty on commodity prices

Thank You