
Maruti Suzuki India Limited

Q4 & FY'15 Financial Results

27th April, 2015

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 FY'15 & Growth over Q4 FY'14

■ Sales Volume	346,712 Veh.	6.7 %	↑
■ Net Sales	132,726 Mn	12.3 %	↑
■ Op. EBIDTA	21,643 Mn	72.3 %	↑
■ PBT	17,215 Mn	64.4 %	↑
■ PAT	12,842 Mn	60.5 %	↑

Key Financial Ratios (% of Net Sales)

Parameter	Q4 FY'15	Q4 FY'14	Change bps	
Material Cost	69.5	75.1	(560)	↓
Employee Cost	3.8	3.4	40	↑
Other Expenses	13.0	13.3	(30)	↓
Other Operating Income	2.7	2.5	20	↑
EBIDTA	16.3	10.6	570	↑
Depreciation	5.0	4.8	20	↑
Other Non-Operating Income	2.4	3.4	(100)	↓
PBT	13.0	8.9	410	↑
PAT	9.7	6.8	290	↑

Financial Analysis Q4 FY'15 vs Q4 FY'14

Material Cost to Net Sales – Lower by 560 bps

- Stock compensation to dealers in Q4 FY'14 (on reduction in excise duty)
- Favorable foreign exchange rate
- Material cost reduction initiatives
- Lower sales promotion expenses

Other Expenses to Net Sales – Lower by 30 bps

- Benefit of favorable exchange rate on royalty...
- ...despite increase in repairs & maintenance,
- higher advertisement cost, CSR spend

Q4 FY'15

VS

Q3 FY'15

Financial Highlights Q4 FY'15 & Growth over Q3 FY'15

■ Sales Volume	346,712 Veh.	7.0 %	↑
■ Net Sales	132,726 Mn	8.2 %	↑
■ Op. EBIDTA	21,643 Mn	33.6 %	↑
■ PBT	17,215 Mn	61.8 %	↑
■ PAT	12,842 Mn	60.0 %	↑

Key Financial Ratios (% of Net Sales)

Parameter	Q4 FY'15	Q3 FY'15	Change bps	
Material Cost	69.5	72.0	(250)	↓
Employee Cost	3.8	3.1	70	↑
Other Expenses	13.0	14.5	(150)	↓
Other Operating Income	2.7	2.8	(10)	↓
EBIDTA	16.3	13.2	310	↑
Depreciation	5.0	5.1	(10)	↓
Other Non-Operating Income	2.4	0.8	160	↑
PBT	13.0	8.7	430	↑
PAT	9.7	6.5	320	↑

Financial Analysis Q4 FY'15 vs Q3 FY'15

Material Cost to Net Sales – Lower by 250 bps

- Favorable foreign exchange rate
- Material cost reduction initiatives
- Lower sales promotion expenses

Other Expenses to Net Sales – Lower by 150 bps

- Exceptional item in Q3 FY'15: Excise duty demand on sales tax subsidy
- Benefit of favorable exchange rate on royalty
- Lower advertisement expenses

FY'15

VS

FY'14

Financial Highlights FY'15 & Growth over FY'14

■ Sales Volume	1,292,415 Veh.	11.9 %	↑
■ Net Sales	486,055 Mn	14.0 %	↑
■ Op. EBIDTA	67,130 Mn	29.4 %	↑
■ PBT	48,682 Mn	33.1 %	↑
■ PAT	37,112 Mn	33.4 %	↑

Key Financial Ratios (% of Net Sales)

Parameter	FY'15	FY'14	Change bps	
Material Cost	72.0	73.4	(140)	↓
Employee Cost	3.3	3.2	10	↑
Other Expenses	13.7	13.9	(20)	↓
Operating Income	2.8	2.7	10	↑
EBIDTA	13.8	12.2	160	↑
Depreciation	5.1	4.9	20	↑
Non-Operating Income	1.7	1.7	-	
PBT	10.0	8.6	140	↑
PAT	7.6	6.5	110	↑

Financial Analysis FY'15 vs FY'14

Material Cost to Net Sales – Lower by 140 bps

- Favorable foreign exchange rate
- Material cost down initiatives
- ... despite higher sales promotion expenses

Other expenses to Net Sales – Lower by 20 bps

- Benefit of favorable foreign exchange rate on royalty
- ... despite increase in advertisement cost,
- Repairs & maintenance

Sales Volumes

Total Sales	Market	FY15	% to Total sales	FY14	% to Total sales	Growth
	Domestic	1,170,702	90.6%	1,053,689	91.2%	11.1%
	Exports	121,713	9.4%	101,352	8.8%	20.1%
	Total Sales	1,292,415	100%	1,155,041	100 %	11.9%

Domestic Sales	Segments	FY15	% to Dom. sales	FY14	% to Dom. Sales	Growth
	Mini	425,742	36.6%	436,032	41.4%	-2.4%
	Compact	495,999	42.3%	440,381	41.8%	12.6%
	Super Compact	18,639	1.6%	10,012	0.9%	86.2%
	Mid Size	33,151	2.8%	4,029	0.4%	722.8%
	UVs	68,198	5.8%	61,119	5.8%	11.6%
	Vans	128,973	11.0%	102,115	9.7%	26.3%
	Domestic	1,170,702	100 %	1,053,689	100 %	11.1%

Going Forward

- New product launches ●
- Low fuel prices ●
- Gradual improvement in economic scenario ●
- Easing of Interest rates? ●
- Uncertainty on foreign exchange ●
- Uncertainty on commodity prices ●
- Growth of rural economy? ●

Thank You