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# Maruti Suzuki India Limited

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Q4FY'17 and FY'17 Financial Results  
27<sup>th</sup> April, 2017

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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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Q4 FY'17

VS.

Q4 FY'16

## Highlights of Q4 FY'17 and Growth over Q4 FY'16

■ Sales Volume	414,439 Veh.	15.0 %	↑
■ Net Sales	180,052 Mn	20.3 %	↑
■ Op. EBITDA	25,607 Mn	9.9 %	↑
■ PBT	22,820 Mn	9.3 %	↑
■ PAT	17,090 Mn	15.8 %	↑

## Key Financial Ratios (% of Net Sales)

Parameter	Q4 FY'17	Q4 FY'16	Change (bps)
Material Cost	70.8	67.2	360
Employee Cost	3.4	4.0	(60)
Other Expenses	13.4	15.1	(170)
Other Operating Income	1.8	1.9	(10)
Op. EBIDTA	14.2	15.6	(140)
Depreciation	3.9	5.1	(120)
Op. EBIT	10.3	10.5	(20)
Other Non-Operating Income	2.5	3.6	(110)
PBT	12.7	13.9	(120)
PAT	9.5	9.9	(40)



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# Financial Analysis of Q4 FY'17 vs. Q4 FY'16

## **Key reasons for movement in margins**

- Adverse impact of rise in commodities prices
- Higher selling expenses
- The impact is partially offset by:
  - Cost reduction
  - Economies of scale
  - Lower depreciation cost due to:
    - Change in depreciation policy and retirement of fully depreciated assets

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Q4 FY'17

VS.

Q3 FY'17



## Highlights of Q4 FY'17 and Growth over Q3 FY'17

■ Sales Volume	414,439 Veh.	7.0 %	↑
■ Net Sales	180,052 Mn	8.3 %	↑
■ Op. EBIDTA	25,607 Mn	2.9 %	↑
■ PBT	22,820 Mn	(5.6) %	↓
■ PAT	17,090 Mn	(2.0) %	↓

## Key Financial Ratios (% of Net Sales)

Parameter	Q4 FY'17	Q3 FY'17	Change (bps)
Material Cost	70.8	70.2	60
Employee Cost	3.4	3.7	(30)
Other Expenses	13.4	12.7	70
Other Operating Income	1.8	1.6	20
Op. EBIDTA	14.2	15.0	(80)
Depreciation	3.9	3.8	10
Op. EBIT	10.3	11.2	(90)
Other Non-Operating Income	2.5	3.6	(110)
PBT	12.7	14.5	(180)
PAT	9.5	10.5	(100)



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# Financial Analysis Q4 FY'17 vs. Q3 FY'17

## **Key reasons for movement in margins**

- Higher selling expenses
- Partially off-set by cost reduction and lower discounts

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FY'17

VS.

FY'16

## Highlights of FY'17 and Growth over FY'16

■ Sales Volume	1,568,603 Veh.	9.8 %	↑
■ Net Sales	669,094 Mn	18.5 %	↑
■ Op. EBIDTA	103,530 Mn	16.5 %	↑
■ PBT	99,413 Mn	33.6 %	↑
■ PAT	73,377 Mn	36.8 %	↑

## Key Financial Ratios (% of Net Sales)

Parameter	FY'17	FY'16	Change (bps)	
Material Cost	69.7	68.5	120	↑
Employee Cost	3.5	3.5	-	
Other Expenses	13.0	14.2	(120)	↓
Other Operating Income	1.7	1.9	(20)	↓
Op. EBIDTA	15.5	15.7	(20)	↓
Depreciation	3.9	5.0	(110)	↓
Op. EBIT	11.6	10.7	90	↑
Other Non-Operating Income	3.4	2.6	80	↑
PBT	14.9	13.2	170	↑
PAT	11.0	9.5	150	↑

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# Financial Analysis FY'17 vs. FY'16

- **Key reasons for movement in margins**
  - Adverse impact of rise in commodities prices
  - Adverse foreign exchange movement
  - Higher selling expenses
  - The impact is partially offset by:
    - Cost reduction
    - Lower discounts
    - Economies of scale
    - Lower depreciation cost due to:
      - Change in depreciation policy and retirement of fully depreciated assets

# Sales Volumes






Total Sales	Market	FY'17		FY'16		Growth
		Number	% to Total sales	Number	% to Total sales	
	Domestic	1444541	92.1 %	1305351	91.3 %	10.7 %
	Exports	124062	7.9 %	123897	8.7 %	0.1 %
	<b>Total Sales</b>	<b>1568603</b>	<b>100%</b>	<b>1429248</b>	<b>100%</b>	<b>9.8%</b>

Domestic Sales	Segments	FY'17		FY'16		Growth
		Number	% to Domestic sales	Number	% to Domestic sales	
	Mini	413981	28.7 %	432977	33.2%	(4.4) %
	Compact	584850	40.5 %	541951	41.5%	7.9%
	Super Compact	32612	2.3 %	38303	2.9%	(14.9) %
	Mid Size	64448	4.5 %	54233	4.2%	18.8%
	UVs	195741	13.6 %	94416	7.2%	107.3%
	Vans	152009	10.5 %	143471	11.0%	6.0%
	LCV	900	0.1 %	-	-	-
	<b>Domestic</b>	<b>1444541</b>	<b>100%</b>	<b>1305351</b>	<b>100%</b>	<b>10.7 %</b>



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# Going Forward

- Strong product portfolio 
- Favorable interest rates 
- Improvement in market sentiment 
- Uncertainty on foreign exchange 
- Uncertainty on commodity prices 

The all new DZIRE – To be launched in May '17 will surely be more desirable!



Thank You