Maruti Suzuki India Limited

Q4 FY'18 and FY'18 Financial Results

27th April, 2018

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.

Contents

Q4 FY’18

vs.

Q4 FY’17

Highlights of Q4 FY’18 and Growth over Q4 FY’17

Sales Volume	461,773 Veh.	11.4 %	↑
Net Sales	205,943 Mn	14.4 %	↑
Op. EBIT	23,125 Mn	24.4 %	↑
PBT	26,344 Mn	15.3 %	↑
PAT	18,821 Mn	10.0 %	↑

Key Financial Ratios (% of Net Sales)

Parameter	Q4 FY'18	Q4 FY'17	Change bps
Material Cost	69.7	70.8	(110)
Employee Cost	4.0	3.4	60
Other Expenses	14.4	13.3	110
Other Operating Income	2.8	1.8	100
Depreciation	3.4	3.9	(50)
Op. EBIT	**11.2**	**10.3**	**90**
Interest Expense	1.3	0.1	120
Non-Operating Income	2.9	2.5	40
PBT	12.8	12.7	10
PAT	**9.1**	**9.5**	**(40)**

Financial Analysis of Q4 FY’18 vs. Q4 FY’17

Key reasons for margin movement

- Cost reduction efforts..

  …partially offset by

  - Adverse commodity prices

Q4 FY’18

vs.

Q3 FY’18

Highlights of Q4 FY'18 and Growth over Q3 FY'18

Sales Volume	461,773 Veh.	7.1 %	⬆
Net Sales	205,943 Mn	8.7 %	⬆
Op. EBIT	23,125 Mn	(1.5)%	⬇
PBT	26,344 Mn	2.6%	⬆
PAT	18,821 Mn	4.6%	⬆

Key Financial Ratios (% of Net Sales)

Parameter	Q4 FY'18	Q3 FY'18	Change bps
Material Cost	69.7	70.3	(60)
Employee Cost	4.0	3.6	40
Other Expenses	14.4	11.8	260
Other Operating Income	2.8	1.8	100
Depreciation	3.4	3.6	(20)
Op. EBIT	**11.2**	**12.4**	**120**
Interest Expense	1.3	0.1	120
Non-Operating Income	2.9	1.3	160
PBT	12.8	13.6	(80)
PAT	**9.1**	**9.5**	**(40)**

Financial Analysis of Q4 FY'18 vs. Q3 FY'18

Key reasons for margin movement

- Adverse commodity prices
- Adverse exchange variation..

…partially offset by

  - Cost reduction efforts

FY’18

vs.

FY’17

Highlights of FY'18 and Growth over FY'17

Sales Volume	1,779,574 Veh.	13.4 %	⬆
Net Sales	781,048 Mn	16.7 %	⬆
Op. EBIT	93,036 Mn	20.1 %	⬆
PBT	110,034 Mn	10.5 %	⬆
PAT	77,218 Mn	5.1 %	⬆

Key Financial Ratios (% of Net Sales)

Parameter	FY’18	FY’17	Change bps
Material Cost	70.3	69.7	60
Employee Cost	3.6	3.5	10
Other Expenses	12.8	13.0	(20)
Other Operating Income	2.1	1.7	40
Depreciation	3.5	3.9	(40)
Op. EBIT	**11.9**	**11.6**	**30**
Interest Expense	0.4	0.1	30
Non-Operating Income	2.6	3.4	(80)
PBT	14.1	14.9	(80)
PAT	**9.9**	**11.0**	**(110)**

Financial Analysis of FY’18 vs. FY’17

Key reasons for margin movement

- Cost reduction efforts..

  …partially offset by

  - Adverse commodity prices

Sales Volumes

Total Sales

Market	FY'18		FY'17		Growth
	Number	% to Total sales	Number	% to Total sales	
Domestic	1,653,500	92.9%	1,444,541	92.1%	14.5%
Exports	126,074	7.1%	124,062	7.9%	1.6%
Total Sales	**1,779,574**	**100%**	**1,568,603**	**100%**	**13.4%**

Domestic Sales

Segments	FY'18		FY'17		Growth
	Number	% to Domestic sales	Number	% to Domestic sales	
Mini	427,183	25.8%	413,981	28.7%	3.2%
Compact	748,475	45.3%	584,850	40.5%	28.0%
Super Compact	-	-	32,612	2.3%	-
Mid Size	58,913	3.6%	64,448	4.5%	(8.6)%
UVs	253,759	15.3%	195,741	13.6%	29.6%
Vans	155,137	9.4%	152,009	10.5%	2.1%
LCV	10,033	0.6%	900	0.1%	-
Domestic	**1,653,500**	**100%**	**1,444,541**	**100%**	**14.5%**

Going Forward

- Strong product portfolio
- Higher fuel prices
- Uncertainty on foreign exchange
- Rising commodity prices


SWIFT