
Maruti **Suzuki** India Limited

Q2 Fy'11 Financial Results
30th Oct. 2010

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 Q2 Fy'11 & Growth over Q1 Fy'11

■ Sales Volume	313,654 Veh.	10.7 %	↑
■ Net Sales	89,371 Mn	11.0 %	↑
■ Op. EBIDTA	9,603 Mn	21.2 %	↑
■ PBT	8,464 Mn	31.6 %	↑
■ PAT	5,982 Mn	28.5 %	↑

Key Financial Ratios (% of Net Sales)

Parameter	Q2 Fy' 11	Q1 Fy' 11	Change bps	
Material Cost	79.2	79.6	(40)	↓
Employee Cost	1.8	2.0	(20)	↓
Selling & Distribution expenses	2.6	3.0	(40)	↓
Manufacturing Expenses	8.1	8.7	(60)	↓
Royalty	5.3	5.9	(60)	↓
Power & Fuel	0.6	0.8	(20)	↓
Others (R&M, Traveling Etc)	2.2	2.0	20	↑
EBIDTA Operational	10.7	9.8	90	↑
Depreciation	2.7	3.0	(30)	↓
PBT	9.5	8.0	150	↑
PAT	6.7	5.8	90	↑
Other Non-Op. Income	1.5	1.2	30	↑

Financial Analysis Q2 Fy'11 vs Q1 Fy'11

Material Cost to Net Sales – lower by 40 bps

- Price increase in August

Manufacturing & Admin Cost – lower by 60 bps

- Lesser royalty expense because of arrears in Q1 results.
- Lower power & fuel cost

Selling & Distribution Cost – lower by 40 bps

Financial Highlights Q2 Fy'11 & Growth over Q2 Fy'10

■ Sales Volume	313,654 Veh.	27.4 %	↑
■ Net Sales	89,371 Mn	26.8 %	↑
■ Op. EBIDTA	9,603 Mn	4.8 %	↑
■ PBT	8,464 Mn	3.6 %	↑
■ PAT	5,982 Mn	5.0 %	↑

Key Financial Ratios (% of Net Sales)

Parameter	Q2 Fy' 11	Q2 Fy' 10	Change bps	
Material Cost	79.2	77.4	180	↑
Employee Cost	1.8	1.8	-	↔
Selling & Distribution expenses	2.6	2.9	(30)	↓
Manufacturing Expenses	8.1	7.1	100	↑
Royalty	5.3	3.7	160	↑
Power & Fuel	0.6	0.8	(20)	↓
Others (R&M, Traveling Etc)	2.2	2.6	(40)	↓
EBIDTA Operational	10.7	13.0	(230)	↓
Depreciation	2.7	2.9	(20)	↓
PBT	9.5	11.6	(210)	↓
PAT	6.7	8.1	(140)	↓
Other Non-Op. Income	1.5	1.6	(10)	↓

Financial Analysis Q2 Fy'11 vs Q2 Fy'10

Income

- Increase in volumes by 27.4%
- Net sales up by 26.8%
- Higher total operating income

Financial Analysis Q2 Fy'11 vs Q2 Fy'10

Material Cost to Net Sales – up by 180 bps

- Increase in commodity prices
- Steel impact of Q1 Fy'11
- Unfavorable product mix
- Unfavorable exchange rate

Mfg. & Admin Cost to Net Sales – up by 100 bps

- Higher royalty expense

Selling & Distribution Cost to Net Sales – lower by 30bps

- Lower advertising cost & sales promotion

Sales Volumes

Total Sales

Market	Q2 FY' 11	% to Total sales	Q2 Fy' 10	% to Total sales	% Growth
Domestic	277,936	88.6	209,083	84.9	32.9
Exports	35,718	11.4	37,105	15.1	(3.7)
Total Sales	313,654	100 .00	246,188	100.00	27.4

Domestic Sales

Segments	Q2 FY' 11	% to Dom. Sales	Q2 Fy' 10	% to Dom. sales	% Growth
A1	5,207	1.9	8,737	4.2	(40.4)
A2	198,953	71.6	153,096	73.2	30.0
A3	31,362	11.3	24,278	11.6	29.2
C	41,596	15.0	22,200	10.6	87.4
B	818	0.3	772	0.4	6.0
Domestic	277,936	100 .00	209,083	100.00	32.9

Going Forward Fy' 11

- Good demand momentum
- Production increased to 110,000 units/month
- Uncertainty of forex – Adverse impact of Yen
- Non-European markets compensating for Europe
- Efforts to mitigate input cost pressures and improve margins
- Strong product portfolio
- Advantage customer - lowest total cost of ownership

Thank You