
Maruti Suzuki India Limited

Q2 FY'16 Financial Results
27th October, 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 Q2 FY'16 & Growth over Q2 FY'15

■ Sales Volume	353,335 Veh.	9.8 %	↑
■ Net Sales	135,748 Mn	13.2 %	↑
■ Op. EBIDTA	22,694 Mn	48.1 %	↑
■ PBT	17,193 Mn	59.1 %	↑
■ PAT	12,256 Mn	42.1 %	↑

Key Financial Ratios (% of Net Sales)

Parameter	Q2 FY'16	Q2 FY'15	Change bps	
Material Cost	68.6	73.1	(450)	↓
Employee Cost	3.1	3.1	-	
Other Expenses	14.2	13.7	50	↑
Other Operating Income	2.6	2.7	(10)	↓
Op. EBIDTA	16.7	12.8	390	↑
Depreciation	4.9	5.0	(10)	↓
Other Non-Operating Income	1.0	1.5	(50)	↓
PBT	12.7	9.0	370	↑
PAT	9.0	7.2	180	↑

Financial Analysis Q2 FY'16 vs Q2 FY'15

Material Cost to Net Sales – Lower by 450 bps

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

Other Expenses to Net Sales – Higher by 50 bps

- Higher advertising expenses
- Higher power and fuel,
- Higher CSR spend

Q2 FY'16

VS

Q1 FY'16

Financial Highlights Q2 FY'16 & Growth over Q1 FY'16

■ Sales Volume	353,335 Veh.	3.5 %	↑
■ Net Sales	135,748 Mn	3.8 %	↑
■ Op. EBIDTA	22,694 Mn	3.7 %	↑
■ PBT	17,193 Mn	2.9 %	↑
■ PAT	12,256 Mn	2.7 %	↑

Key Financial Ratios (% of Net Sales)

Parameter	Q2 FY'16	Q1 FY'16	Change Bps	
Material Cost	68.6	69.2	(60)	↓
Employee Cost	3.1	3.5	(40)	↓
Other Expenses	14.2	13.2	100	↑
Other Operating Income	2.6	2.6	-	
Op. EBIDTA	16.7	16.7	-	
Depreciation	4.9	5.1	(20)	↓
Other Non-Operating Income	1.0	1.3	(30)	↓
PBT	12.7	12.8	(10)	↓
PAT	9.0	9.1	(10)	↓

Financial Analysis Q2 FY'16 vs Q1 FY'16

Material Cost to Net Sales – Lower by 60 bps

- Higher sales promotion expenses offset by...
- Material cost reduction initiatives

Other Expenses to Net Sales – Higher by 100 bps

- Higher advertising expenses
- Higher power and fuel
- Higher CSR spend

H1 FY'16

VS

H1 FY'15

Key Financial Ratios (% of Net Sales)

Parameter	H1 FY'16	H1 FY'15	Change Bps	
Material Cost	68.9	73.5	(460)	↓
Employee Cost	3.3	3.1	20	↑
Other Expenses	13.7	13.6	10	↑
Other Operating Income	2.6	2.9	(30)	↓
Op. EBIDTA	16.7	12.7	400	↑
Depreciation	5.0	5.1	(10)	↓
Other Non-Operating Income	1.2	1.8	(60)	↓
PBT	12.7	9.0	370	↑
PAT	9.1	7.0	210	↑

Sales Volumes

Total Sales	Market	Q2 FY16	% to Total sales	Q2 FY15	% to Total sales	Growth
	Domestic	323,269	91.5%	287,687	89.4%	12.4%
	Exports	30,066	8.5%	34,211	10.6%	(12.1)%
	Total Sales	353,335	100%	321,898	100 %	9.8%

Domestic Sales	Segments	Q2 FY16	% of Domestic Sales	Q2 FY15	% of Domestic Sales	Growth
	Mini	110,987	34.3%	98,992	34.4%	12.1%
	Compact	134,668	41.7%	132,554	46.1%	1.6%
	Super Compact	9,771	3.0%	3,848	1.3%	153.9%
	Mid Size	10,546	3.3%	1,658	0.6%	536.1%
	UVs	21,083	6.5%	17,102	5.9%	23.3%
	Vans	36,214	11.2%	33,533	11.7%	8.0%
	Domestic	323,269	100 %	287,687	100 %	12.4%

Going Forward

- New product launches ●
- Benign fuel prices and Interest rates ●
- Gradual improvement in economic scenario ●
- Uncertainty on foreign exchange ●
- Uncertainty on commodity prices ●

Thank You