
Maruti Suzuki India Limited

Q2 FY'18 Financial Results
27th October, 2017

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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Q2 FY'18

VS.

Q1 FY'18

Highlights of Q2 FY'18 and Growth over Q1 FY'18

■ Sales Volume	492,118 Veh.	24.7 %	↑
■ Net Sales	214,381 Mn	25.1 %	↑
■ Op. EBITDA	36,775 Mn	57.8 %	↑
■ PBT	35,029 Mn	52.4 %	↑
■ PAT	24,843 Mn	59.6 %	↑

Key Financial Ratios (% of Net Sales)

Parameter	Q2 FY'18	Q1 FY'18	Change (bps)	
Material Cost	69.7	71.6	(190)	↓
Employee Cost	3.1	3.8	(70)	↓
Other Expenses	11.6	13.4	(180)	↓
Other Operating Income	1.6	2.4	(80)	↓
Op. EBIDTA	17.2	13.6	360	↑
Depreciation	3.2	4.0	(80)	↓
Op. EBIT	14.0	9.6	440	↑
Non-Operating Income	2.4	4.0	(160)	↓
PBT	16.3	13.4	290	↑
PAT	11.6	9.1	250	↑

Financial Analysis of Q2 FY'18 vs. Q1 FY'18

Key reasons for movement in margins

- ❑ Material cost reduction initiatives
- ❑ Economies of scale
- ❑ Lower discount

Q2 FY'18

VS.

Q2 FY'17

Highlights of Q2 FY'18 and Growth over Q2 FY'17

■ Sales Volume	492,118 Veh.	17.6 %	↑
■ Net Sales	214,381 Mn	21.8 %	↑
■ Op. EBITDA	36,775 Mn	21.1 %	↑
■ PBT	35,029 Mn	9.2 %	↑
■ PAT	24,843 Mn	3.4 %	↑

Key Financial Ratios (% of Net Sales)

Parameter	Q2 FY'18	Q2 FY'17	Change (bps)
Material Cost	69.7	68.6	110
Employee Cost	3.1	3.0	10
Other Expenses	11.6	12.7	(110)
Other Operating Income	1.6	1.6	-
Op. EBIDTA	17.2	17.3	(10)
Depreciation	3.2	3.6	(40)
Op. EBIT	14.0	13.7	30
Non-Operating Income	2.4	4.7	(230)
PBT	16.3	18.2	(190)
PAT	11.6	13.6	(200)



Financial Analysis Q2 FY'18 vs. Q2 FY'17

Key reasons for movement in margins

- Impact of adverse commodity prices
- Higher advertisement and sales promotion expenses
- Cost reduction efforts, favorable forex and scale benefits

H1 FY'18

VS.

H1 FY'17

Highlights of H1 FY'18 and Growth over H1 FY'17

■ Sales Volume	886,689 Veh.	15.6 %	↑
■ Net Sales	385,705 Mn	19.5 %	↑
■ Op. EBITDA	60,087 Mn	14.1 %	↑
■ PBT	58,016 Mn	10.4 %	↑
■ PAT	40,407 Mn	3.8 %	↑

Key Financial Ratios (% of Net Sales)





Parameter	H1 FY'18	H1 FY'17	Change (bps)	
Material Cost	70.5	68.8	170	↑
Employee Cost	3.4	3.4	-	
Other Expenses	12.4	13.2	(80)	↓
Other Operating Income	1.9	1.7	20	↑
Op. EBIDTA	15.6	16.3	(70)	↓
Depreciation	3.5	3.9	(40)	↓
Op. EBIT	12.1	12.4	(30)	↓
Non-Operating Income	3.1	4.0	(90)	↓
PBT	15.0	16.3	(130)	↓
PAT	10.5	12.1	(160)	↓

Sales Volumes

Total Sales	Market	Q2 FY'18		H1 FY'18	
		Number	Growth	Number	Growth
	Domestic	457,401	19.4 %	825,832	17.1 %
	Exports	34,717	(2.0) %	60,857	(1.1) %
	Total Sales	492,118	17.6%	886,689	15.6%

Domestic Sales	Segments	Q2 FY'18		H1 FY'18	
		Number	Growth	Number	Growth
	Mini	116,217	1.1 %	219,727	5.8%
	Compact	209,932	43.5 %	365,246	31.2%
	Mid Size	18,437	2.9 %	34,135	8.0%
	UVs	67,123	27.6 %	124,248	35.1%
	Vans	43,380	5.3 %	79,119	1.8%
	LCV	2,312	-	3,357	-
	Domestic	457,401	19.4%	825,832	17.1%

Going Forward

- Strong product portfolio 
- Favorable interest rates 
- Uncertainty on foreign exchange 
- Uncertainty on commodity prices 



Thank You