

MSIL: COS: NSE&BSE: 2023/10_21

27th October, 2023

Vice President
National Stock Exchange of India Limited
“Exchange Plaza”, Bandra – Kurla Complex
Bandra (E),
Mumbai – 400 051

General Manager
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001

Sub: Investor Presentation on the financial results for the quarter ended on 30th September, 2023

Dear Sir(s)

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the investor presentation on financial results for the quarter ended on 30th September, 2023.

Kindly take the same on records.

Thanking You,

Yours truly,

For Maruti Suzuki India Limited

Sanjeev Grover
Executive Vice President
& Company Secretary

MARUTI SUZUKI INDIA LIMITED

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Maruti Suzuki India Limited

Q2 FY'24 and H1 FY'24 Financial Results

27th October 2023

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.

NO. 1 MAKERS OF SUVs



Business Highlights for Q2 FY2023-24

■ Financial /Overall

- Highest ever quarterly sales volume of 550,000+ units.
- Highest ever quarterly net sales and profit.

■ Domestic Market

- Passenger vehicle wholesales grew by ~8%, higher than the industry growth of ~5%.
- Achieved leadership in SUV segment, supported by strong product lineup.
- Achieved market share of 23.3 % in SUV segment.
- Highest ever quarterly sales of CNG vehicles of ~118,000+ units.

■ Exports

- Export portfolio expansion – Export of Jimny-5 Door started for Latin America, Middle East and Africa.
- By exporting ~69,000 units, the Company continued to be the largest exporter of Passenger Vehicles from India.

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- Ratio Comparison

2. Q2 FY'24 vs. Q1 FY'24

- Ratio Comparison

3. H1 FY'24 vs. H1 FY'23

- Ratio Comparison

4. Sales Volumes

Note: 1. All figures in the presentation are in INR Million, except the sales volume and the ratios

2. Due to rounding-off, ratios may be approximate

Q2 FY'24

VS.

Q2 FY'23

Highlights of Q2 FY'24 and Q2 FY'23

*All figures except sales volume are in INR million

| | Q2 FY'24 | Q2 FY'23 | |
|--------------|----------|----------|---------|
| Sales Volume | 552,055 | 517,395 | 6.7% ↑ |
| Net Sales | 355,351 | 285,435 | 24.5% ↑ |
| Op. EBIT | 39,901 | 20,463 | 95.0% ↑ |
| PBT | 47,986 | 26,283 | 82.6% ↑ |
| PAT | 37,165 | 20,615 | 80.3% ↑ |

Key Financial Ratios (% of Net Sales)

| Parameter | Q2 FY'24 | Q2 FY'23 | Change (bps) | |
|------------------------|-------------|------------|--------------|---|
| Material Cost | 73.5 | 76.5 | -300 | ↓ |
| Employee Cost | 3.7 | 4.0 | -30 | ↓ |
| Other Expenses | 13.6 | 14.7 | -110 | ↓ |
| Depreciation | 2.2 | 2.5 | -30 | ↓ |
| Other Operating Income | 4.3 | 4.9 | -60 | ↓ |
| Op. EBIT | 11.2 | 7.2 | 400 | ↑ |
| Interest Expense | 0.1 | 0.1 | 0 | |
| Non-Operating Income | 2.4 | 2.1 | 30 | ↑ |
| PBT | 13.5 | 9.2 | 430 | ↑ |
| PAT | 10.5 | 7.2 | 330 | ↑ |

 Red color denotes adverse movement.

 Green color denotes favorable movement.

Financial Analysis of Q2 FY'24 vs. Q2 FY'23

Key reasons for margin movement

Positive Factors

- Improved realization
- Softening of Commodity prices
- Cost reduction efforts
- Relatively better sales volume leading to improved capacity utilisation
- Higher non-operating income

Negative Factors

- Higher sales promotion expenses
- Higher depreciation expenses

Q2 FY'24

VS.

Q1 FY'24

Highlights of Q2 FY'24 and Q1 FY'24

*All figures except sales volume are in INR million

| | Q2 FY'24 | Q1 FY'24 | |
|--------------|----------|----------|---------|
| Sales Volume | 552,055 | 498,030 | 10.8% ↑ |
| Net Sales | 355,351 | 308,452 | 15.2% ↑ |
| Op. EBIT | 39,901 | 22,355 | 78.5% ↑ |
| PBT | 47,986 | 31,902 | 50.4% ↑ |
| PAT | 37,165 | 24,851 | 49.6% ↑ |

Key Financial Ratios (% of Net Sales)

| Parameter | Q2 FY'24 | Q1 FY'24 | Change (bps) | |
|------------------------|-------------|------------|--------------|---|
| Material Cost | 73.5 | 76.1 | -260 | ↓ |
| Employee Cost | 3.7 | 4.7 | -100 | ↓ |
| Other Expenses | 13.6 | 14.3 | -70 | ↓ |
| Depreciation | 2.2 | 2.4 | -20 | ↓ |
| Other Operating Income | 4.3 | 4.8 | -50 | ↓ |
| Op. EBIT | 11.2 | 7.2 | 400 | ↑ |
| Interest Expense | 0.1 | 0.2 | -10 | ↓ |
| Non-Operating Income | 2.4 | 3.2 | -80 | ↓ |
| PBT | 13.5 | 10.3 | 320 | ↑ |
| PAT | 10.5 | 8.1 | 240 | ↑ |

 Red color denotes adverse movement.

 Green color denotes favorable movement.

Financial Analysis of Q2 FY'24 vs. Q1 FY'24

Key reasons for margin movement

Positive Factors

- Relatively better sales volume leading to improved capacity utilisation
- Softening of Commodity prices
- Cost reduction efforts
- Favorable foreign exchange variation

Negative Factors

- Higher sales promotion expenses
- Lower non-operating income

H1 FY'24

VS.

H1 FY'23

Highlights of H1FY'24 and H1 FY'23

*All figures except sales volume are in INR million

| | H1 FY'24 | H1 FY'23 | |
|--------------|-----------|----------|----------|
| Sales Volume | 1,050,085 | 985,326 | 6.6% ↑ |
| Net Sales | 663,803 | 538,298 | 23.3% ↑ |
| Op. EBIT | 62,256 | 33,070 | 88.3% ↑ |
| PBT | 79,888 | 39,501 | 102.2% ↑ |
| PAT | 62,016 | 30,743 | 101.7% ↑ |

Key Financial Ratios (% of Net Sales)

| Parameter | H1 FY'24 | H1 FY'23 | Change (bps) | |
|------------------------|------------|------------|--------------|---|
| Material Cost | 74.7 | 77.2 | -250 | ↓ |
| Employee Cost | 4.2 | 4.3 | -10 | ↓ |
| Other Expenses | 13.9 | 14.6 | -70 | ↓ |
| Depreciation | 2.3 | 2.6 | -30 | ↓ |
| Other Operating Income | 4.5 | 4.8 | -30 | ↓ |
| Op. EBIT | 9.4 | 6.1 | 330 | ↑ |
| Interest Expense | 0.1 | 0.1 | 0 | |
| Non-Operating Income | 2.8 | 1.3 | 150 | ↑ |
| PBT | 12.0 | 7.3 | 470 | ↑ |
| PAT | 9.3 | 5.7 | 360 | ↑ |

 Red color denotes adverse movement.

 Green color denotes favorable movement.

Sales Volumes

| Total Sales | Market | Q2 FY'24 | | | H1 FY'24 | | |
|-------------|--------------------|----------------|-------------|------------------|------------------|-------------|------------------|
| | | Number | Growth % | % to Total sales | Number | Growth % | % to Total sales |
| | Domestic | 482,731 | 6.3% | 87% | 917,543 | 7.6% | 87% |
| | Exports | 69,324 | 9.7% | 13% | 132,542 | -0.1% | 13% |
| | Total Sales | 552,055 | 6.7% | 100% | 1,050,085 | 6.6% | 100% |

| Domestic Sales | Segments | Q2 FY'24 | | | H1 FY'24 | | |
|----------------|-----------------------|----------------|-------------|---------------------|----------------|-------------|---------------------|
| | | Number | Growth % | % to Domestic sales | Number | Growth % | % to Domestic sales |
| | Mini | 32,150 | -55.4% | 7% | 72,550 | -40.1% | 8% |
| | Compact | 208,105 | -8.9% | 43% | 418,930 | -3.3% | 46% |
| | Mid-Size | 3,688 | -13.3% | 1% | 7,441 | 7.4% | 1% |
| | UVs | 180,066 | 117.5% | 37% | 306,467 | 87.3% | 33% |
| | Vans | 35,043 | -7.2% | 7% | 67,719 | -2.6% | 7% |
| | LCV | 7,417 | -14.7% | 2% | 15,496 | -20.6% | 2% |
| | Sales to other OEM | 16,262 | -19.1% | 3% | 28,940 | -25.1% | 3% |
| | Domestic sales | 482,731 | 6.3% | 100% | 917,543 | 7.6% | 100% |

Thank You