

Maruti Suzuki India Limited

Q1 FY'24 Financial Results

31st July 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.

FRONX



Jimny



INVICTO



Business Highlights for Q1 FY2023-24

■ Domestic Market

- Passenger vehicle wholesales grew by 12.2%, faster than the industry growth.
- Achieved market share of ~20% in SUV segment supported by strong product lineup.
- Achieved leadership in price segment of INR 10-20 lakh.
- Invicto, powered by a strong hybrid powertrain, made a debut in INR 20 lakh+ price segment.
- Service network expanded to 4,500+ touchpoints.

■ Exports

- Export portfolio expansion – Export of Fronx started for Latin America, Middle East and Africa.
- The Company continued to be the largest exporter of Passenger Vehicles from India with exports of ~63,000 units.

■ Reducing carbon footprint

- Highest ever quarterly sales of CNG vehicles at 113,000+ units, CNG Penetration increased to ~27%.
- Dispatched 1 lakh+ vehicles through railways with share of ~22% in overall dispatches.
- The Company announced to setup two solar plants with capacity of ~22MWp by FY'25, taking the overall capacity to ~48MWp.

Maruti Suzuki Board approves acquiring shares of SMG from SMC

For details, please refer the press release issued by the Company

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

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

Q1 FY'24

VS.

Q1 FY'23

Highlights of Q1 FY'24 W.R.T. Q1 FY'23

*All figures except sales volume are in INR million

	Q1 FY'24	Q1 FY'23	
Sales Volume	498,030	467,931	6.4% ↑
Net Sales	308,452	252,863	22% ↑
Op. EBIT	22,355	12,607	77% ↑
PBT	31,902	13,218	141% ↑
PAT	24,851	10,128	145% ↑

Key Financial Ratios (% of Net Sales)

Parameter	Q1 FY'24	Q1 FY'23	Change (bps)	
Material Cost	76.1	78.1	-200	↓
Employee Cost	4.7	4.6	10	↑
Other Expenses	14.3	14.6	-30	↓
Depreciation	2.4	2.5	-10	↓
Other Operating Income	4.8	4.8	0	
Op. EBIT	7.2	5.0	220	↑
Interest Expense	0.1	0.1	0	
Non-Operating Income	3.2	0.3	290	↑
PBT	10.3	5.2	510	↑
PAT	8.1	4.0	410	↑

 Red color denotes adverse movement.

 Green color denotes favorable movement.

Financial Analysis of Q1 FY'24 vs. Q1 FY'23

Key reasons for margin movement

Positive Factors

- Improved realization
- Softening of Commodity prices
- Cost reduction efforts
- Higher non-operating income

Negative Factors

- Higher sales promotion expenses

Q1 FY'24

VS.

Q4 FY'23

Highlights of Q1 FY'24 W.R.T. Q4 FY'23

*All figures except sales volume are in INR million

	Q1 FY'24	Q4 FY'23	
Sales Volume	4,98,030	514,927	-3.3% ↓
Net Sales	3,08,452	308,218	0.1% ↑
Op. EBIT	22,355	26,111	-14.4% ↓
PBT	31,902	32,548	-2.0% ↓
PAT	24,851	26,236	-5.3% ↓

Key Financial Ratios (% of Net Sales)

Parameter	Q1 FY'24	Q4 FY'23	Change (bps)	
Material Cost	76.1	76.1	0	
Employee Cost	4.7	3.6	110	↑
Other Expenses	14.3	13.4	90	↑
Depreciation	2.4	2.4	0	
Other Operating Income	4.8	4.0	80	↑
Op. EBIT	7.2	8.5	-130	↓
Interest Expense	0.1	0.3	-20	↓
Non-Operating Income	3.2	2.4	80	↑
PBT	10.3	10.6	-30	↓
PAT	8.1	8.5	-40	↓

 Red color denotes adverse movement.

 Green color denotes favorable movement.

Financial Analysis of Q1 FY'24 vs. Q4 FY'23

Key reasons for margin movement

Negative Factors*

- Higher sales promotion expenses
- Unfavorable foreign exchange variation
- Higher employee cost

Positive Factors

- Higher non operating income

*including one time expense of ~80 bps

Sales Volumes

Total Sales	Market	Q1 FY'24		
		Number	Growth %	% to Total sales
	Domestic	4,34,812	9.1%	87%
	Exports	63,218	-9.0%	13%
	Total Sales	4,98,030	6.4%	100%

Domestic Sales	Segments	Q1 FY'24		
		Number	Growth %	% to Domestic sales
	Mini	40,400	-17.5%	9%
	Compact	2,10,825	2.9%	48%
	Mini + Compact	2,51,225	-1.0%	58%
	Mid Size	3,753	40.5%	1%
	UVs	1,26,401	56.3%	29%
	Vans	32,676	2.9%	8%
	LCV	8,079	-25.3%	2%
	Sales to other OEM	12,678	-31.6%	3%
	Domestic sales	4,34,812	9.1%	100%

Thank You