

# Maruti Suzuki India Limited

Q1 FY'25 Financial Results

31<sup>st</sup> July 2024

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## 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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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

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Q1 FY'25

VS.

Q1 FY'24

## Highlights of Q1 FY'25 W.R.T. Q1 FY'24

\*All figures except sales volume are in INR million

|              | Q1 FY'25 | Q1 FY'24 |         |
|--------------|----------|----------|---------|
| Sales Volume | 521,868  | 498,030  | 4.8% ↑  |
| Net Sales    | 338,753  | 308,452  | 9.8% ↑  |
| Op. EBIT     | 37,713   | 22,355   | 68.7% ↑ |
| PBT          | 46,891   | 31,902   | 47.0% ↑ |
| PAT          | 36,499   | 24,851   | 46.9% ↑ |

## Key Financial Ratios (% of Net Sales)

| Parameter              | Q1 FY'25    | Q1 FY'24   | Change (bps) |   |
|------------------------|-------------|------------|--------------|---|
| Material Cost          | 73.3        | 76.1       | -280         | ↓ |
| Employee Cost          | 4.6         | 4.7        | -10          | ↓ |
| Other Expenses         | 13.7        | 14.3       | -60          | ↓ |
| Depreciation           | 2.2         | 2.4        | -20          | ↓ |
| Other Operating Income | 4.9         | 4.8        | 10           | ↑ |
| <b>Op. EBIT</b>        | <b>11.1</b> | <b>7.2</b> | <b>390</b>   | ↑ |
| Interest Expense       | 0.2         | 0.1        | 10           | ↑ |
| Non-Operating Income   | 2.9         | 3.2        | -30          | ↓ |
| PBT                    | 13.8        | 10.3       | 350          | ↑ |
| <b>PAT</b>             | <b>10.8</b> | <b>8.1</b> | <b>270</b>   | ↑ |

 Red color denotes adverse movement.

 Green color denotes favorable movement.

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# Financial Analysis of Q1 FY'25 vs. Q1 FY'24

## Key reasons for margin movement

### Positive Factors

- Softening of commodity prices.
- Cost reduction efforts.
- Favourable operating leverage.
- Favourable foreign exchange movement.

### Negative Factors

- Higher sales promotion expenses.

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Q1 FY'25

VS.

Q4 FY'24



## Highlights of Q1 FY'25 W.R.T. Q4 FY'24

\*All figures except sales volume are in INR million

|              | Q1 FY'25 | Q4 FY'24 |          |
|--------------|----------|----------|----------|
| Sales Volume | 521,868  | 584,031  | -10.6% ↓ |
| Net Sales    | 338,753  | 366,975  | -7.7% ↓  |
| Op. EBIT     | 37,713   | 39,560   | -4.7% ↓  |
| PBT          | 46,891   | 49,978   | -6.2% ↓  |
| PAT          | 36,499   | 38,778   | -5.9% ↓  |

## Key Financial Ratios (% of Net Sales)

| Parameter              | Q1 FY'25    | Q4 FY'24    | Change (bps) |   |
|------------------------|-------------|-------------|--------------|---|
| Material Cost          | 73.3        | 74.2        | -90          | ↓ |
| Employee Cost          | 4.6         | 3.7         | 90           | ↑ |
| Other Expenses         | 13.7        | 13.5        | 20           | ↑ |
| Depreciation           | 2.2         | 2.0         | 20           | ↑ |
| Other Operating Income | 4.9         | 4.2         | 70           | ↑ |
| <b>Op. EBIT</b>        | <b>11.1</b> | <b>10.8</b> | <b>30</b>    | ↑ |
| Interest Expense       | 0.2         | 0.2         | -            |   |
| Non-Operating Income   | 2.9         | 3.0         | -10          | ↓ |
| PBT                    | 13.8        | 13.6        | 20           | ↑ |
| <b>PAT</b>             | <b>10.8</b> | <b>10.6</b> | <b>20</b>    | ↑ |

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# Financial Analysis of Q1 FY'25 vs. Q4 FY'24

## Key reasons for margin movement

### Positive Factors

- Lower manufacturing and administrative expenses.
- Favourable foreign exchange movement and lower commodity prices.
- Higher operating income.

### Negative Factors

- Higher sales promotion and advertisement expenses.
- Unfavourable operating leverage.

# Sales Volumes

| Total Sales | Market             | Q1 FY'25       |             |                  |
|-------------|--------------------|----------------|-------------|------------------|
|             |                    | Number         | Growth %    | % to Total sales |
|             | Domestic           | 451,308        | 3.8%        | 86.5%            |
|             | Exports            | 70,560         | 11.6%       | 13.5%            |
|             | <b>Total Sales</b> | <b>521,868</b> | <b>4.8%</b> | <b>100%</b>      |

| Domestic Sales | Segments              | Q1 FY'25       |             |                     |
|----------------|-----------------------|----------------|-------------|---------------------|
|                |                       | Number         | Growth %    | % to Domestic sales |
|                | Mini                  | 30,816         | -23.7%      | 6.8%                |
|                | Compact               | 189,208        | -10.3%      | 41.9%               |
|                | Mini + Compact        | 220,024        | -12.4%      | 48.8%               |
|                | Mid Size              | 2,169          | -42.2%      | 0.5%                |
|                | UVs                   | 163,130        | 29.1%       | 36.1%               |
|                | Vans                  | 33,791         | 3.4%        | 7.5%                |
|                | LCV                   | 7,946          | -1.6%       | 1.8%                |
|                | Sales to other OEM    | 24,248         | 91.3%       | 5.4%                |
|                | <b>Domestic sales</b> | <b>451,308</b> | <b>3.8%</b> | <b>100%</b>         |

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Thank You