

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.

Contents

1. Q2 FY'24 vs. Q2 FY'23

- 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	↑

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 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	↑

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 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