

Maruti Suzuki India Limited

Q2 FY'25 and H1 FY'25 Financial Results

29th October 2024

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 Million, except the sales volume and the ratios

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

Q2 FY'25

VS.

Q2 FY'24

Highlights of Q2 FY'25 and Q2 FY'24

*All figures except sales volume are in INR million

	Q2 FY'25	Q2 FY'24		
Sales Volume	541,550	552,055	-1.9%	↓
Net Sales	355,891	355,351	0.2%	↑
Op. EBIT	36,657	39,901	-8.1%	↓
PBT	51,005	47,986	6.3%	↑
PAT	30,692	37,165	-17.4%	↓

Key Financial Ratios (% of Net Sales)

Parameter	Q2 FY'25	Q2 FY'24	Change (bps)	
Material Cost	74.9	73.5	140	↑
Employee Cost	4.1	3.7	40	↑
Other Expenses	13.0	13.6	-60	↓
Depreciation	2.1	2.2	-10	↓
Other Operating Income	4.5	4.3	20	↑
Op. EBIT	10.3	11.2	-90	↓
Interest Expense	0.1	0.1	-	
Non-Operating Income	4.1	2.4	170	↑
PBT	14.3	13.5	80	↑
PAT	8.6	10.5	-190	↓

 Red color denotes adverse movement.

 Green color denotes favorable movement.

Financial Analysis of Q2 FY'25 vs. Q2 FY'24

Key reasons for margin movement

Positive Factors

- Cost reduction efforts
- Favourable foreign exchange variation
- Higher non-operating income

Negative Factors

- Higher sales promotion expenses

One-time impact on PAT: This is on account of recent changes in the Finance Act 2024, namely withdrawal of indexation benefit and tax rate change on long term capital gains on debt mutual funds. As a result, the company had to create an accounting provision for deferred tax liability of INR 8,376 million thereby having a one-time impact on PAT in this quarter. This impact was intimated earlier to the stock exchanges on 17th August 2024.

Q2 FY'25

VS.

Q1 FY'25

Highlights of Q2 FY'25 and Q1 FY'25

*All figures except sales volume are in INR million

	Q2 FY'25	Q1 FY'25		
Sales Volume	541,550	521,868	3.8%	↑
Net Sales	355,891	338,753	5.1%	↑
Op. EBIT	36,657	37,713	-2.8%	↓
PBT	51,005	46,891	8.8%	↑
PAT	30,692	36,499	-15.9%	↓

Key Financial Ratios (% of Net Sales)

Parameter	Q2 FY'25	Q1 FY'25	Change (bps)	
Material Cost	74.9	73.3	160	↑
Employee Cost	4.1	4.6	-50	↓
Other Expenses	13.0	13.7	-70	↓
Depreciation	2.1	2.2	-10	↓
Other Operating Income	4.5	4.9	-40	↓
Op. EBIT	10.3	11.1	-80	↓
Interest Expense	0.1	0.2	-10	↓
Non-Operating Income	4.1	2.9	120	↑
PBT	14.3	13.8	50	↑
PAT	8.6	10.8	-220	↓

 Red color denotes adverse movement.

 Green color denotes favorable movement.

Financial Analysis of Q2 FY'25 vs. Q1 FY'25

Key reasons for margin movement

Positive Factors

- Cost reduction efforts
- Favorable foreign exchange variation
- Favourable operating leverage
- Higher non-operating income

Negative Factors

- Higher sales promotion expenses
- Adverse commodity prices

One-time impact on PAT: This is on account of recent changes in the Finance Act 2024, namely withdrawal of indexation benefit and tax rate change on long term capital gains on debt mutual funds. As a result, the company had to create an accounting provision for deferred tax liability of INR 8,376 million thereby having a one-time impact on PAT in this quarter. This impact was intimated earlier to the stock exchanges on 17th August 2024.

H1 FY'25

VS.

H1 FY'24

Highlights of H1FY'25 and H1 FY'24

*All figures except sales volume are in INR million

	H1 FY'25	H1 FY'24	
Sales Volume	1,063,418	1,050,085	1.3% ↑
Net Sales	694,644	663,803	4.6% ↑
Op. EBIT	75,102	62,256	20.6% ↑
PBT	97,896	79,888	22.5% ↑
PAT	67,191	62,016	8.3% ↑

Key Financial Ratios (% of Net Sales)

Parameter	H1 FY'25	H1 FY'24	Change (bps)	
Material Cost	74.1	74.7	-60	↓
Employee Cost	4.4	4.2	20	↑
Other Expenses	13.3	13.9	-60	↓
Depreciation	2.1	2.3	-20	↓
Other Operating Income	4.7	4.5	20	↑
Op. EBIT	10.8	9.4	140	↑
Interest Expense	0.1	0.1	-	
Non-Operating Income	3.4	2.8	60	↑
PBT	14.1	12.0	210	↑
PAT	9.7	9.3	40	↑

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Sales Volumes

Total Sales	Market	Q2 FY'25			H1 FY'25		
		Number	Growth %	% to Total sales	Number	Growth %	% to Total sales
	Domestic	463,834	-3.9%	86%	915,142	-0.3%	86%
	Exports	77,716	12.1%	14%	148,276	11.9%	14%
	Total Sales	541,550	-1.9%	100%	1,063,418	1.3%	100%

Domestic Sales	Segments	Q2 FY'25			H1 FY'25		
		Number	Growth %	% to Domestic sales	Number	Growth %	% to Domestic sales
	Mini	30,971	-3.7%	6.7%	61,787	-14.8%	6.8%
	Compact	177,213	-14.8%	38.2%	366,421	-12.5%	40.0%
	Mini + Compact	208,184	-13.3%	44.9%	428,208	-12.9%	46.8%
	Mid-Size	1,972	-46.5%	0.4%	4,141	-44.3%	0.5%
	UVs	180,535	0.3%	38.9%	343,665	12.1%	37.6%
	Vans	34,809	-0.7%	7.5%	68,600	1.3%	7.5%
	LCV	8,485	14.4%	1.8%	16,431	6.0%	1.8%
	Sales to other OEM	29,849	83.6%	6.4%	54,097	86.9%	5.9%
	Domestic sales	463,834	-3.9%	100.0%	915,142	-0.3%	100.0%

Thank You