

Maruti Suzuki India Limited

Q3 FY'21 and 9M FY'21 Financial Results

28th January, 2021

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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Q3 FY'21

VS.

Q3 FY'20

Highlights of Q3 FY'21 and change over Q3 FY'20

■ Sales Volume	495,897 Veh.	13.4 %	↑
■ Net Sales	222,367 Mn	13.2 %	↑
■ Op. EBIT	14,848 Mn	19.3 %	↑
■ PBT	24,498 Mn	22.1%	↑
■ PAT	19,414 Mn	24.1 %	↑

Key Financial Ratios (% of Net Sales)

Parameter	Q3 FY'21	Q3 FY'20	Change bps	
Material Cost	76.4	74.6	180	↑
Employee Cost	4.3	4.4	(10)	↓
Other Expenses	14.8	15.7	(90)	↓
Other Operating Income	5.5	5.4	10	↑
Depreciation	3.3	4.4	(110)	↓
Op. EBIT	6.7	6.3	40	↑
Interest Expense	0.1	0.1	-	
Non-Operating Income	4.5	4.0	50	↑
PBT	11.0	10.2	80	↑
PAT	8.7	8.0	70	↑

Financial Analysis of Q3 FY'21 vs. Q3 FY'20

Key reasons for margin movement

Positive Factors

- Improved capacity utilization.
- Lower sales promotion expenses
- Cost reduction efforts
- Higher fair value gains on invested surplus

Negative Factors

- Adverse commodity prices
 - Unfavorable product mix
 - Adverse foreign exchange fluctuation
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Q3 FY'21

VS.

Q2 FY'21

Highlights of Q3 FY'21 and change over Q2 FY'21

■ Sales Volume	495,897 Veh.	26.1 %	↑
■ Net Sales	222,367 Mn	25.7 %	↑
■ Op. EBIT	14,848 Mn	27.2 %	↑
■ PBT	24,498 Mn	40.2%	↑
■ PAT	19,414 Mn	41.5 %	↑

Key Financial Ratios (% of Net Sales)

Parameter	Q3 FY'21	Q2 FY'21	Change bps	
Material Cost	76.4	74.0	240	↑
Employee Cost	4.3	4.7	(40)	↓
Other Expenses	14.8	16.4	(160)	↓
Other Operating Income	5.5	6.0	(50)	↓
Depreciation	3.3	4.3	(100)	↓
Op. EBIT	6.7	6.6	10	↑
Interest Expense	0.1	0.1	-	
Non-Operating Income	4.5	3.4	110	↑
PBT	11.0	9.9	110	↑
PAT	8.7	7.8	90	↑

Financial Analysis of Q3 FY'21 vs. Q2 FY'21

Key reasons for margin movement

Positive Factors

- Improved capacity utilization.
- Higher fair value gains on invested surplus

Negative Factors

- Adverse commodity prices
- Higher sales promotion expenses
- Fixed cost incidence on account of inventory correction

9M FY'21

VS.

9M FY'20

Highlights of 9M FY'21 and 9M FY'20

*All figures except sales volume are in INR million

	9M FY'21	9M FY'20
Sales Volume	965,626	1,178,272
Net Sales	436,035	545,047
Op. EBIT	10,637	30,535
PBT	38,519	54,893
PAT	30,636	43,589

The results for 9M FY'21 are not comparable with the same period previous year due to COVID-19 related disruptions. Accordingly, the changes in percentage terms have not been shown.

Key Financial Ratios (% of Net Sales)

Parameter	9M FY'21	9M FY'20
Material Cost	75.7	73.9
Employee Cost	5.7	4.7
Other Expenses	17.1	16.2
Other Operating Income	6.2	5.3
Depreciation	5.3	4.9
Op. EBIT	2.4	5.6
Interest Expense	0.2	0.2
Non-Operating Income	6.6	4.7
PBT	8.8	10.1
PAT	7.0	8.0

The results for 9M FY'21 are not comparable with the same period previous year due to COVID-19 related disruptions. Accordingly, the differences in ratios have not been shown.

Sales Volumes

Total Sales	Market	Q3 FY'21			9M FY'21		
		Number	Growth %	% to Total sales	Number	Growth %	% to Total sales
	Domestic	467,369	13.0%	94%	905,015	-17.8%	94%
	Exports	28,528	20.6%	6%	60,611	-21.9%	6%
	Total Sales	495,897	13.4%	100%	965,626	-18.0%	100%

Domestic Sales	Segments	Q3 FY'21			9M FY'21		
		Number	Growth %	% to Domestic sales	Number	Growth %	% to Domestic sales
	Mini	75,728	-3.8%	16.2%	152,394	-14.6%	16.8%
	Compact	249,338	14.0%	53.3%	479,994	-19.0%	53.0%
	Mini + Compact	325,066	9.3%	69.6%	632,388	-18.0%	69.9%
	Mid Size	4,562	-18.6%	1.0%	9,367	-53.2%	1.0%
	UVs	74,850	6.7%	16.0%	152,156	-17.5%	16.8%
	Vans	35,707	28.4%	7.6%	69,963	-21.3%	7.7%
	LCV	12,076	92.1%	2.6%	19,917	9.5%	2.2%
	Sales to other OEM(Compact)	15,108	137.1%	3.2%	21,224	18.2%	2.3%
	Domestic	467,369	13.0%	100%	905,015	-17.8%	100%

Thank You
