

# Maruti Suzuki India Limited

Q3 FY'24 and 9M FY'24 Financial Results

31<sup>st</sup> January 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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# Business Highlights

## ■ Overall

- For the first time, the Company crossed annual sales milestone of 2 million units in calendar year 2023
- Highest ever nine-monthly sales volume, net sales and profit.
- Acquisition of Suzuki Motor Gujarat with over 98% of the shareholders' votes in favor of the proposal.

## ■ Domestic Market

- Strong SUV lineup helped in achieving market share of ~21% in SUV segment (in 9M FY2023-24)
- Highest ever quarterly sales of CNG vehicles of 127,000+ units in Q3 FY2023-24

## ■ Exports

- Highest ever annual exports of 269,000+ units in CY2023.
- In Q3 FY2023-24, highest ever quarterly exports of 71,000+ units.
- The Company continued to be the largest exporter of Passenger Vehicles from India.

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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

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Q3 FY'24

VS.

Q3 FY'23

## Highlights of Q3 FY'24 and Q3 FY'23

\*All figures except sales volume are in INR million

	Q3 FY'24	Q3 FY'23	
Sales Volume	501,207	465,911	7.6% ↑
Net Sales	318,600	278,492	14.4% ↑
Op. EBIT	31,562	21,230	48.7% ↑
PBT	40,538	29,542	37.2% ↑
PAT	31,300	23,513	33.1% ↑

## Key Financial Ratios (% of Net Sales)

Parameter	Q3 FY'24	Q3 FY'23	Change (bps)	
Material Cost	74.0	75.7	-170	↓
Employee Cost	4.2	4.3	-10	↓
Other Expenses	14.1	14.1	0	
Depreciation	2.4	2.6	-20	↓
Other Operating Income	4.5	4.3	20	↑
<b>Op. EBIT</b>	<b>9.9</b>	<b>7.6</b>	<b>230</b>	↑
Interest Expense	0.1	0.1	0	
Non-Operating Income	2.9	3.1	-20	↓
PBT	12.7	10.6	210	↑
<b>PAT</b>	<b>9.8</b>	<b>8.4</b>	<b>140</b>	↑

 Red color denotes adverse movement.

 Green color denotes favorable movement.

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# Financial Analysis of Q3 FY'24 vs. Q3 FY'23

## Key reasons for margin movement

### Positive Factors

- Softening of Commodity prices
- Improved capacity utilisation
- Improved realization
- Cost reduction efforts

### Negative Factors

- Higher sales promotion and advertisement expenses



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Q3 FY'24

vs.

Q2 FY'24

## Highlights of Q3 FY'24 and Q2 FY'24

\*All figures except sales volume are in INR million

	Q3 FY'24	Q2 FY'24	
Sales Volume	501,207	552,055	-9.2% ↓
Net Sales	318,600	355,351	-10.3% ↓
Op. EBIT	31,562	39,901	-20.9% ↓
PBT	40,538	47,986	-15.5% ↓
PAT	31,300	37,165	-15.8% ↓

## Key Financial Ratios (% of Net Sales)

Parameter	Q3 FY'24	Q2 FY'24	Change (bps)	
Material Cost	74.0	73.5	50	↑
Employee Cost	4.2	3.7	50	↑
Other Expenses	14.1	13.6	50	↑
Depreciation	2.4	2.2	20	↑
Other Operating Income	4.5	4.3	20	↑
<b>Op. EBIT</b>	<b>9.9</b>	<b>11.2</b>	<b>-130</b>	↓
Interest Expense	0.1	0.1	0	
Non-Operating Income	2.9	2.4	50	↑
PBT	12.7	13.5	-80	↓
<b>PAT</b>	<b>9.8</b>	<b>10.5</b>	<b>-70</b>	↓

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# Financial Analysis of Q3 FY'24 vs. Q2 FY'24

## Key reasons for margin movement

### Negative Factors

- Lower capacity utilisation
- Higher sales promotion and advertisement expenses

### Positive Factors

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

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9M FY'24

VS.

9M FY'23

## Highlights of 9M FY'24 and 9M FY'23

\*All figures except sales volume are in INR million

	9M FY'24	9M FY'23	
Sales Volume	1,551,292	1,451,237	6.9% ↑
Net Sales	982,403	816,790	20.3% ↑
Op. EBIT	94,228	55,613	69.4% ↑
PBT	120,426	69,043	74.4% ↑
PAT	93,316	54,256	72.0% ↑

## Key Financial Ratios (% of Net Sales)

Parameter	9M FY'24	9M FY'23	Change (bps)	
Material Cost	74.5	76.7	-220	↓
Employee Cost	4.2	4.3	-10	↓
Other Expenses	13.9	14.3	-40	↓
Depreciation	2.3	2.5	-20	↓
Other Operating Income	4.5	4.6	-10	↓
<b>Op. EBIT</b>	<b>9.6</b>	<b>6.8</b>	<b>280</b>	↑
Interest Expense	0.1	0.1	0	
Non-Operating Income	2.8	1.8	100	↑
PBT	12.3	8.5	380	↑
<b>PAT</b>	<b>9.5</b>	<b>6.6</b>	<b>290</b>	↑

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# Sales Volumes

Total Sales	Market	Q3 FY'24			9M FY'24		
		Number	Growth %	% to Total sales	Number	Growth %	% to Total sales
	Domestic	429,422	6.3%	86%	1,346,965	7.2%	87%
	Exports	71,785	15.8%	14%	204,327	4.9%	13%
	<b>Total Sales</b>	<b>501,207</b>	<b>7.6%</b>	<b>100%</b>	<b>1,551,292</b>	<b>6.9%</b>	<b>100%</b>

Domestic Sales	Segments	Q3 FY'24			9M FY'24		
		Number	Growth %	% to Domestic sales	Number	Growth %	% to Domestic sales
	Mini	27,084	-48.9%	6%	99,634	-42.7%	7%
	Compact	191,082	-6.3%	44%	610,011	-4.3%	45%
	Mid-Size	1,462	-68.2%	0.3%	8,903	-22.7%	0.7%
	UVs	154,120	59.6%	36%	460,588	77.0%	34%
	Vans	33,235	24.8%	8%	100,954	5.0%	7%
	LCV	8,117	14.4%	2%	23,613	-11.3%	2%
	Sales to other OEM	14,322	18.5%	3%	43,262	-14.7%	3%
	<b>Domestic sales</b>	<b>429,422</b>	<b>6.3%</b>	<b>100%</b>	<b>1,346,965</b>	<b>7.2%</b>	<b>100%</b>



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Thank You