

Maruti Suzuki India Limited

Q4 FY'23 and FY'23 Financial Results

26th April 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.

Business Highlights for FY2022-23

- Highest ever total sales and exports in FY2022-23
 - Total sales : 1,966,164 units
 - Exports : 259,333 units
- Cumulative Sales in domestic market crosses 25 million units
- Cumulative Exports crosses 2.5 million units
- Nexa sales channel achieves cumulative sales of 2 million units
- Record dispatches of 3.3 lakh+ vehicles using railways in FY2022-23
- Contribution of green vehicles (CNG+ Hybrids) in domestic market sales increased to ~37% from ~27% in previous year.

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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

Q4 FY'23

VS.

Q4 FY'22

Highlights of Q4 FY'23 W.R.T. Q4 FY'22

*All figures except sales volume are in INR million

	Q4 FY'23	Q4 FY'22	
Sales Volume	514,927	488,830	5.3% ↑
Net Sales	308,218	255,140	20.8% ↑
Op. EBIT	26,111	17,796	46.7% ↑
PBT	32,548	21,980	48.1% ↑
PAT	26,236	18,389	42.7% ↑

Key Financial Ratios (% of Net Sales)

Parameter	Q4 FY'23	Q4 FY'22	Change (bps)	
Material Cost	76.1	76.9	-80	↓
Employee Cost	3.6	4.0	-40	↓
Other Expenses	13.4	14.3	-90	↓
Depreciation	2.4	2.5	-10	↓
Other Operating Income	4.0	4.8	-80	↓
Op. EBIT	8.5	7.0	150	↑
Interest Expense	0.3	0.2	10	↑
Non-Operating Income	2.4	1.8	60	↑
PBT	10.6	8.6	200	↑
PAT	8.5	7.2	130	↑

 Red color denotes adverse movement.

 Green color denotes favorable movement.

Financial Analysis of Q4 FY'23 vs. Q4 FY'22

Key reasons for margin movement

Positive Factors

- Relatively better sales volume leading to improved capacity utilisation
- Improved realization
- Cost reduction efforts
- Favorable foreign exchange variation
- Higher non-operating income

Negative Factors

- Higher sales promotion expenses
- Higher advertisement expenses

Q4 FY'23

VS.

Q3 FY'23

Highlights of Q4 FY'23 W.R.T. Q3 FY'23

*All figures except sales volume are in INR million

	Q4 FY'23	Q3 FY'23	
Sales Volume	514,927	465,911	10.5% ↑
Net Sales	308,218	278,492	10.7% ↑
Op. EBIT	26,111	21,230	23.0% ↑
PBT	32,548	29,542	10.2% ↑
PAT	26,236	23,513	11.6% ↑

Key Financial Ratios (% of Net Sales)

Parameter	Q4 FY'23	Q3 FY'23	Change (bps)	
Material Cost	76.1	75.7	40	↑
Employee Cost	3.6	4.3	-70	↓
Other Expenses	13.4	14.1	-70	↓
Depreciation	2.4	2.6	-20	↓
Other Operating Income	4.0	4.3	-30	↓
Op. EBIT	8.5	7.6	90	↑
Interest Expense	0.3	0.1	20	↑
Non-Operating Income	2.4	3.1	-70	↓
PBT	10.6	10.6	0	
PAT	8.5	8.4	10	↑

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Financial Analysis of Q4 FY'23 vs. Q3 FY'23

Key reasons for margin movement

Positive Factors

- Relatively better sales volume leading to improved capacity utilisation
- Lower sales promotion expenses

Negative Factors

- Higher advertisement expenses
- Unfavorable foreign exchange variation

FY'23

VS.

FY'22

Highlights of FY'23 W.R.T. FY'22

*All figures except sales volume are in INR million

	FY'23	FY'22	
Sales Volume	1,966,164	1,652,653	19% ↑
Net Sales	1,125,008	837,981	34% ↑
Op. EBIT	81,844	29,147	181% ↑
PBT	101,591	45,823	122% ↑
PAT	80,492	37,663	114% ↑

Key Financial Ratios (% of Net Sales)

Parameter	FY'23	FY'22	Change (bps)	
Material Cost	76.5	78.6	-210	↓
Employee Cost	4.1	4.8	-70	↓
Other Expenses	14.0	15.1	-110	↓
Depreciation	2.5	3.3	-80	↓
Other Operating Income	4.5	5.4	-90	↓
Op. EBIT	7.3	3.5	380	↑
Interest Expense	0.2	0.2	0	
Non-Operating Income	1.9	2.1	-20	↓
PBT	9.0	5.5	350	↑
PAT	7.2	4.5	270	↑

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Green color denotes favorable movement.

Sales Volumes

Total Sales	Market	Q4 FY'23			FY'23		
		Number	Growth %	% to Total sales	Number	Growth %	% to Total sales
	Domestic	450,208	7.1%	87%	1,706,831	20.7%	87%
	Exports	64,719	-5.5%	13%	259,333	8.8%	13%
	Total Sales	514,927	5.3%	100%	1,966,164	19.0%	100%

Domestic Sales	Segments	Q4 FY'23			FY'23		
		Number	Growth %	% to Domestic sales	Number	Growth %	% to Domestic sales
	Mini	58,903	9.5%	13%	232,911	10.0%	14%
	Compact	225,570	-2.6%	50%	863,029	22.4%	51%
	Mini + Compact	284,473	-0.3%	63%	1,095,940	19.6%	64%
	Mid Size	2,092	-61.3%	0.5%	13,610	-14.2%	0.8%
	UVs	105,957	37.6%	24%	366,129	25.9%	21%
	Vans	35,056	21.1%	8%	131,191	21.1%	8%
	LCV	11,399	3.7%	3%	38,006	12.4%	2%
	Sales to other OEM	11,231	-11.2%	2%	61,955	26.7%	4%
	Domestic sales	450,208	7.1%	100%	1,706,831	20.7%	100%

Thank You