

Maruti Suzuki India Limited

Q4 FY'24 and FY'24 Financial Results

26th April 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

Q4 FY'24

VS.

Q4 FY'23

Highlights of Q4 FY'24 and Q4 FY'23

*All figures except sales volume are in INR million

	Q4 FY'24	Q4 FY'23	
Sales Volume (units)	584,031	514,927	13.4% ↑
Net Sales	366,975	308,218	19.1% ↑
Op. EBIT	39,560	26,111	51.5% ↑
PBT	49,978	32,548	53.6% ↑
PAT	38,778	26,236	47.8% ↑

Key Financial Ratios (% of Net Sales)

Parameter	Q4 FY'24	Q4 FY'23	Change (bps)	
Material Cost	74.2	76.1	-190	↓
Employee Cost	3.7	3.6	10	↑
Other Expenses	13.5	13.4	10	↑
Depreciation	2.0	2.4	-40	↓
Other Operating Income	4.2	4.0	20	↑
Op. EBIT	10.8	8.5	230	↑
Interest Expense	0.2	0.3	-10	↓
Non-Operating Income	3.0	2.4	60	↑
PBT	13.6	10.6	300	↑
PAT	10.6	8.5	210	↑

 Red color denotes adverse movement.

 Green color denotes favorable movement.

Financial Analysis of Q4 FY'24 vs. Q4 FY'23

Key reasons for margin movement

Positive Factors

- Improved capacity utilization
- Cost reduction efforts
- Softening of Commodity prices
- Improved realization
- Higher non-operating income

Negative Factors

- Higher sales promotion
- Higher manufacturing overheads

Q4 FY'24

VS.

Q3 FY'24

Highlights of Q4 FY'24 and Q3 FY'24

*All figures except sales volume are in INR million

	Q4 FY'24	Q3 FY'24	
Sales Volume (units)	584,031	501,207	16.5% ↑
Net Sales	366,975	318,600	15.2% ↑
Op. EBIT	39,560	31,562	25.3% ↑
PBT	49,978	40,538	23.3% ↑
PAT	38,778	31,300	23.9% ↑

Key Financial Ratios (% of Net Sales)

Parameter	Q4 FY'24	Q3 FY'24	Change (bps)	
Material Cost	74.2	74.0	20	↑
Employee Cost	3.7	4.2	-50	↓
Other Expenses	13.5	14.1	-60	↓
Depreciation	2.0	2.4	-40	↓
Other Operating Income	4.2	4.5	-30	↓
Op. EBIT	10.8	9.9	90	↑
Interest Expense	0.2	0.1	10	↑
Non-Operating Income	3.0	2.9	10	↑
PBT	13.6	12.7	90	↑
PAT	10.6	9.8	80	↑

 Red color denotes adverse movement.

 Green color denotes favorable movement.

Financial Analysis of Q4 FY'24 vs. Q3 FY'24

Key reasons for margin movement

Positive Factors

- Improved capacity utilization
- Lower sales promotion expenses

Negative Factors

- Higher manufacturing overheads and administrative expenses

FY'24

VS.

FY'23

Highlights of FY'24 and FY'23

*All figures except sales volume are in INR million

	FY'24	FY'23	
Sales Volume (units)	2,135,323	1,966,164	8.6% ↑
Net Sales	1,349,378	1,125,008	19.9% ↑
Op. EBIT	133,788	81,844	63.5% ↑
PBT	170,404	101,591	67.7% ↑
PAT	132,094	80,492	64.1% ↑

Key Financial Ratios (% of Net Sales)

Parameter	FY'24	FY'23	Change (bps)	
Material Cost	74.4	76.5	-210	↓
Employee Cost	4.1	4.1	-	
Other Expenses	13.8	14.0	-20	↓
Depreciation	2.2	2.5	-30	↓
Other Operating Income	4.4	4.5	-10	↓
Op. EBIT	9.9	7.3	260	↑
Interest Expense	0.1	0.2	-10	↓
Non-Operating Income	2.9	1.9	100	↑
PBT	12.6	9.0	360	↑
PAT	9.8	7.2	260	↑

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 Green color denotes favorable movement.

Sales Volumes

Total Sales	Market	Q4 FY'24			FY'24		
		Number	Growth %	% to Total sales	Number	Growth %	% to Total sales
	Domestic	505,291	12.2%	86.5%	1,852,256	8.5%	86.7%
	Exports	78,740	21.7%	13.5%	283,067	9.2%	13.3%
	Total Sales	584,031	13.4%	100%	2,135,323	8.6%	100%

Domestic Sales	Segments	Q4 FY'24			FY'24		
		Number	Growth %	% to Domestic sales	Number	Growth %	% to Domestic sales
	Mini	42,460	-27.9%	8.4%	142,094	-39.0%	7.7%
	Compact	218,004	-3.4%	43.1%	828,015	-4.1%	44.7%
	Mini + Compact	260,464	-8.4%	51.5%	970,109	-11.5%	52.4%
	Mid Size	1,434	-31.5%	0.3%	10,337	-24.0%	0.6%
	UVs	181,708	71.5%	36.0%	642,296	75.4%	34.7%
	Vans	36,185	3.2%	7.2%	137,139	4.5%	7.4%
	LCV	10,150	-11.0%	2.0%	33,763	-11.2%	1.8%
	Sales to other OEM	15,350	36.7%	3.0%	58,612	-5.4%	3.2%
	Domestic sales	505,291	12.2%	100%	1,852,256	8.5%	100.0%

Thank You