

# Maruti Suzuki India Limited

Q4 FY'25 and FY'25 Financial Results

25<sup>th</sup> April 2025

# 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.

# Contents

## 1. Q4 FY'25 vs. Q4 FY'24

- Ratio Comparison

## 2. Q4 FY'25 vs. Q3 FY'25

- Ratio Comparison

## 3. FY'25 vs. FY'24

- Ratio Comparison

## 4. Sales Volumes

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'25

VS.

Q4 FY'24

# Highlights of Q4 FY'25 and Q4 FY'24

\*All figures except sales volume are in INR million

	Q4 FY'25	Q4 FY'24	
Sales Volume	604,635	584,031	3.5% ↑
Net Sales	388,488	366,975	5.9% ↑
Op. EBIT	33,923	39,560	-14.2% ↓
PBT	47,917	49,978	-4.1% ↓
PAT	37,111	38,778	-4.3% ↓

## Key Financial Ratios (% of Net Sales)

Parameter	Q4 FY'25	Q4 FY'24	Change (bps)	
Material Cost	75.1	74.2	90	↑
Employee Cost	4.0	3.7	30	↑
Other Expenses	14.6	13.5	110	↑
Depreciation	2.2	2.0	20	↑
Other Operating Income	4.7	4.2	50	↑
<b>Op. EBIT</b>	<b>8.7</b>	<b>10.8</b>	<b>-210</b>	↓
Interest Expense	0.1	0.2	-10	↓
Non-Operating Income	3.7	3.0	70	↑
PBT	12.3	13.6	-130	↓
<b>PAT</b>	<b>9.6</b>	<b>10.6</b>	<b>-100</b>	↓

 Red color denotes adverse movement.

 Green color denotes favorable movement.

# Financial Analysis of Q4 FY'25 vs. Q4 FY'24

## Key reasons for margin movement

### Negative Factors

- New plant related expenses (Kharkhoda greenfield plant)
- Higher sales promotion & advertisement expenses
- Higher manufacturing overheads and administrative expenses

### Positive Factors

- Higher non-operating income

---

Q4 FY'25

VS.

Q3 FY'25



# Highlights of Q4 FY'25 and Q3 FY'25

\*All figures except sales volume are in INR million

	Q4 FY'25	Q3 FY'25	
Sales Volume	604,635	566,213	6.8% ↑
Net Sales	388,488	368,020	5.6% ↑
Op. EBIT	33,923	36,653	-7.4% ↓
PBT	47,917	46,019	4.1% ↑
PAT	37,111	35,250	5.3% ↑

## Key Financial Ratios (% of Net Sales)

Parameter	Q4 FY'25	Q3 FY'25	Change (bps)	
Material Cost	75.1	74.7	40	↑
Employee Cost	4.0	4.2	-20	↓
Other Expenses	14.6	13.6	100	↑
Depreciation	2.2	2.2	-	
Other Operating Income	4.7	4.6	10	↑
<b>Op. EBIT</b>	<b>8.7</b>	<b>10.0</b>	<b>-130</b>	↓
Interest Expense	0.1	0.1	-	
Non-Operating Income	3.7	2.7	100	↑
PBT	12.3	12.5	-20	↓
<b>PAT</b>	<b>9.6</b>	<b>9.6</b>	<b>-</b>	

 Red color denotes adverse movement.

 Green color denotes favorable movement.

# Financial Analysis of Q4 FY'25 vs. Q3 FY'25

## Key reasons for margin movement

### Negative Factors

- New plant related expenses (Kharkhoda greenfield plant)
- Higher manufacturing overheads and administrative expenses
- Adverse commodity prices
- Higher advertisement expenses

### Positive Factors

- Lower sales promotion expenses
- Higher non-operating income

---

FY'25

VS.

FY'24

# Highlights of FY'25 and FY'24

\*All figures except sales volume are in INR million

	FY'25	FY'24	
Sales Volume	2,234,266	2,135,323	4.6% ↑
Net Sales	1,451,152	1,349,378	7.5% ↑
Op. EBIT	146,259	133,788	9.3% ↑
PBT	191,832	170,404	12.6% ↑
PAT	139,552	132,094	5.6% ↑

## Key Financial Ratios (% of Net Sales)

Parameter	FY'25	FY'24	Change (bps)	
Material Cost	74.5	74.4	10	↑
Employee Cost	4.2	4.1	10	↑
Other Expenses	13.7	13.8	-10	↓
Depreciation	2.2	2.2	-	
Other Operating Income	4.7	4.4	30	↑
<b>Op. EBIT</b>	<b>10.1</b>	<b>9.9</b>	<b>20</b>	↑
Interest Expense	0.1	0.1	-	
Non-Operating Income	3.3	2.9	40	↑
PBT	13.2	12.6	60	↑
<b>PAT</b>	<b>9.6</b>	<b>9.8</b>	<b>-20</b>	↓

 Red color denotes adverse movement.

 Green color denotes favorable movement.

# Sales Volume

Total Sales	Market	Q4 FY'25			FY'25		
		Number	Growth %	% to Total sales	Number	Growth %	% to Total sales
	Domestic	519,546	2.8%	85.9%	1,901,681	2.7%	85.1%
	Exports	85,089	8.1%	14.1%	332,585	17.5%	14.9%
	<b>Total Sales</b>	<b>604,635</b>	<b>3.5%</b>	<b>100.0%</b>	<b>2,234,266</b>	<b>4.6%</b>	<b>100.0%</b>

Domestic Sales	Segments	Q4 FY'25			FY'25		
		Number	Growth %	% to Domestic sales	Number	Growth %	% to Domestic sales
	Mini	36,128	-14.9%	7.0%	125,770	-11.5%	6.6%
	Compact	222,089	1.9%	42.7%	770,737	-6.9%	40.5%
	Mini + Compact	258,217	-0.9%	49.7%	896,507	-7.6%	47.1%
	Mid Size	2,541	77.2%	0.5%	8,402	-18.7%	0.4%
	UVs	191,223	5.2%	36.8%	720,186	12.1%	37.9%
	Vans	33,152	-8.4%	6.4%	135,672	-1.1%	7.1%
	LCV	9,190	-9.5%	1.8%	34,492	2.2%	1.8%
	Sales to other OEM	25,223	64.3%	4.9%	106,422	81.6%	5.6%
	<b>Domestic sales</b>	<b>519,546</b>	<b>2.8%</b>	<b>100.0%</b>	<b>1,901,681</b>	<b>2.7%</b>	<b>100.0%</b>

Thank You