
Maruti Suzuki India Limited

Q4 & FY'16 Financial Results

26th April, 2016

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'16 vs Q3 FY'16
 - Ratio Comparison & Analysis

 2. Q4 FY'16 vs Q4 FY'15
 - Ratio Comparison & Analysis

 3. FY'16 vs FY'15

 4. Sales Volumes

 5. Going Forward
-

Financial Highlights Q4 FY'16 & Growth over Q3 FY'16

■ Sales Volume	360,402 Veh.	(3.7) %	↓
■ Net Sales	149,295 Mn	1.1 %	↑
■ Op. EBIDTA	23,500 Mn	8.3 %	↑
■ PBT	16,901 Mn	16.2 %	↑
■ PAT	11,336 Mn	11.2 %	↑

Key Financial Ratios (% of Net Sales)

Parameter	Q4 FY'16	Q3 FY'16	Change Bps	
Material Cost	67.6	69.9	(230)	↓
Employee Cost	4.0	3.4	60	↑
Other Expenses	15.1	14.1	100	↑
Other Operating Income	2.5	2.1	40	↑
Op. EBIDTA	15.7	14.7	(100)	↑
Depreciation	5.1	4.9	20	↑
Other Non-Operating Income	0.8	0.2	60	↑
PBT	11.3	9.9	140	↑
PAT	7.6	6.9	70	↑

Financial Analysis Q4 FY'16 vs Q3 FY'16

Material Cost to Net Sales – Lower by 230 bps

- Material cost reduction benefit,
- Cost reduction initiatives,
- Favorable fixed cost incidence,
- Lower sales promotion expenses

Other Expenses to Net Sales – Higher by 100 bps

- Higher advertising expenses
- Adverse foreign exchange impact on royalty reinstatement

Q4 FY'16

VS

Q4 FY'15

Financial Highlights Q4 FY'16 & Growth over Q4 FY'15

■ Sales Volume	360,402 Veh.	3.9 %	↑
■ Net Sales	149,295 Mn	12.5 %	↑
■ Op. EBIDTA	23,500 Mn	8.6 %	↑
■ PBT	16,901 Mn	(1.8) %	↓
■ PAT	11,336 Mn	(11.7) %	↓

Key Financial Ratios (% of Net Sales)

Parameter	Q4 FY'16	Q4 FY'15	Change bps
Material Cost	67.6	69.5	(190)
Employee Cost	4.0	3.8	20
Other Expenses	15.1	13.0	210
Other Operating Income	2.5	2.7	(20)
Op. EBIDTA	15.7	16.3	(60)
Depreciation	5.1	5.0	10
Other Non-Operating Income	0.8	2.4	(160)
PBT	11.3	13.0	(170)
PAT	7.6	9.7	(210)



Financial Analysis Q4 FY'16 vs Q4 FY'15

Material Cost to Net Sales – Lower by 190 bps

- Benefit of material cost reduction initiatives...
- ...to some extent offset by higher sales promotion expenses

Other Expenses to Net Sales – Higher by 210 bps

- Higher advertising spend
- Impact of unfavorable foreign exchange on royalty

Non-Operating Income to Net Sales – Lower by 160 bps

- Roll-over of investments under mutual funds

FY'16

VS

FY'15

Financial Highlights FY'16 & Growth over FY'15

■ Sales Volume	1,429,248 Veh.	10.6 %	↑
■ Net Sales	563,504 Mn	15.9 %	↑
■ Op. EBIDTA	89,786 Mn	33.8 %	↑
■ PBT	65,350 Mn	34.2 %	↑
■ PAT	45,714 Mn	23.2 %	↑

Key Financial Ratios (% of Net Sales)

Parameter	FY'16	FY'15	Change Bps	
Material Cost	68.8	72.0	(320)	↓
Employee Cost	3.5	3.3	20	↑
Other Expenses	14.2	13.7	50	↑
Other Operating Income	2.5	2.8	(30)	↓
Op. EBIDTA	15.9	13.8	210	↑
Depreciation	5.0	5.1	(10)	↓
Other Non-Operating Income	0.8	1.7	(90)	↓
PBT	11.6	10.0	160	↑
PAT	8.1	7.6	50	↑

Financial Analysis FY'16 vs FY'15

Material Cost to Net Sales – Lower by 320 bps

- Benefit of material cost reduction initiatives,
- Favorable foreign exchange

Other Expenses to Net Sales – Higher by 50bps

- Higher advertising spend

Sales Volumes

Total Sales	Market	FY16	% to Total sales	FY15	% to Total sales	Growth
	Domestic	1,305,351	91.3%	1,170,702	90.6%	11.5%
	Exports	123,897	8.7%	121,713	9.4%	1.8%
	Total Sales	1,429,248	100%	1,292,415	100 %	10.6%

Domestic Sales	Segments	FY16	% of Domestic Sales	FY15	% of Domestic Sales	Growth
	Mini	432,977	33.2%	425,742	36.4%	1.7%
	Compact	541,951	41.5%	495,999	42.4%	9.3%
	Super Compact	38,303	2.9%	18,639	1.6%	105.5%
	Mid Size	54,233	4.2%	33,151	2.8%	63.6%
	Vans	143,471	11.0%	128,973	11.0%	11.2%
	Utility Vehicles	94,416	7.2%	68,198	5.8%	38.4%
	Domestic	1,305,351	100 %	1,170,702	100 %	11.5%

Going Forward

- Strong product portfolio and new product launches ●
- Benign fuel prices and inflation ●
- Macro economic scenario ●
- Uncertainty on foreign exchange ●
- Uncertainty on commodity prices ●
- Weak global demand ●

Thank You