

Maruti Suzuki India Limited

Q2 FY'21 and H1 FY'21 Financial Results

29th October, 2020

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.

Cautionary Statement

This financial year, so far has been unique owing to an unprecedented global crisis. In Quarter 1, the performance of the Company was significantly affected due to COVID-19 related disruptions and lockdowns. In Quarter 2, the performance improved on the back of some demand recovery and gradual improvement in supply conditions. Production across the Company's factories and supply chain was progressively ramped up consistent with maximum efforts to ensure safety of the people. The results for Q2FY21 and H1FY21 have to be viewed in this context.

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Q2 FY'21

VS.

Q2 FY'20

Highlights of Q2 FY'21 and Growth over Q2 FY'20

■ Sales Volume	393,130 Veh.	16.2 %	↑
■ Net Sales	176,893 Mn	9.7 %	↑
■ Op. EBIT	11,677 Mn	71.7 %	↑
■ PBT	17,478 Mn	11.2 %	↑
■ PAT	13,716 Mn	1.0 %	↑

Key Financial Ratios (% of Net Sales)

Parameter	Q2 FY'21	Q2 FY'20	Change bps	
Material Cost	74.0	73.3	70	↑
Employee Cost	4.7	5.2	(50)	↓
Other Expenses	16.4	16.9	(50)	↓
Other Operating Income	6.0	5.4	60	↑
Depreciation	4.3	5.8	(150)	↓
Op. EBIT	6.6	4.2	240	↑
Interest Expense	0.1	0.2	(10)	↓
Non-Operating Income	3.4	5.7	(230)	↓
PBT	9.9	9.8	10	↑
PAT	7.8	8.4	(60)	↓

Financial Analysis of Q2 FY'21 vs. Q2 FY'20

Key reasons for margin movement

Positive Factors

- Higher sales volumes leading to improved capacity utilization.
- Lower sales promotion and advertisement expenses
- Lower operating expenses
- Cost reduction efforts

Negative Factors

- Adverse commodity prices
 - Adverse Foreign Exchange fluctuation
 - Lower fair value gains on invested surplus
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Q2 FY'21

VS.

Q1 FY'21

Highlights of Q2 FY'21 and Q1 FY'21

*All figures except sales volume are in INR million

	Q2 FY'21	Q1 FY'21
Sales Volume	393,130	76,599
Net Sales	176,893	36,775
Op. EBIT	11,677	-16,467
PBT	17,478	-3,457
PAT	13,716	-2,494

The results for Q2 FY'21 are not comparable with the previous quarter due to reasons mentioned in slide 3. Accordingly, the changes in percentage terms have not been shown.

Key Financial Ratios (% of Net Sales)

Parameter	Q2 FY'21	Q1 FY'21
Material Cost	74.0	79.6
Employee Cost	4.7	19.9
Other Expenses	16.4	35.7
Other Operating Income	6.0	11.7
Depreciation	4.3	21.3
Op. EBIT	6.6	-44.8
Interest Expense	0.1	0.5
Non-Operating Income	3.4	35.9
PBT	9.9	-9.4
PAT	7.8	-6.8

The results for Q2 FY'21 are not comparable with the previous quarter due to the reasons mentioned in slide 3. Accordingly, the differences in ratios have not been shown.

H1 FY'21

VS.

H1 FY'20

Highlights of H1 FY'21 and H1 FY'20

*All figures except sales volume are in INR million

	H1 FY'21	H1 FY'20
Sales Volume	469,729	740,911
Net Sales	213,668	348,556
Op. EBIT	(4,211)	18,094
PBT	14,021	34,829
PAT	11,222	27,941

The results for H1 FY'21 are not comparable with the same period previous year due to reasons mentioned in slide 3. Accordingly, the changes in percentage terms have not been shown.

Key Financial Ratios (% of Net Sales)

Parameter	H1 FY'21	H1 FY'20
Material Cost	75.0	73.5
Employee Cost	7.3	4.9
Other Expenses	19.4	16.5
Other Operating Income	6.9	5.3
Depreciation	7.3	5.3
Op. EBIT	-2.0	5.2
Interest Expense	0.2	0.2
Non-Operating Income	8.7	5.0
PBT	6.6	10.0
PAT	5.3	8.0

The results for H1 FY'21 are not comparable with the same period previous year due to the reasons mentioned in slide 3. Accordingly, the differences in ratios have not been shown.

Sales Volumes

Total Sales	Market	Q2 FY'21			H1FY'21		
		Number	Growth %	% to Total sales	Number	Growth %	% to Total sales
	Domestic	370,619	19%	94%	437,646	-36%	93%
	Exports	22,511	-13%	6%	32,083	-41%	7%
	Total Sales	393,130	16%	100 %	469,729	-37%	100 %

Domestic Sales	Segments	Q2 FY'21			H1FY'21		
		Number	Growth %	% to Domestic sales	Number	Growth %	% to Domestic sales
	Mini	64,213	54%	17%	76,666	-23%	18%
	Compact	197,698	17%	53%	230,656	-38%	53%
	Mini + Compact	261,911	24%	71%	307,322	-35%	70%
	Mid Size	4,060	-29%	1%	4,805	-67%	1%
	UVs	63,906	16%	17%	77,306	-32%	18%
	Vans	28,836	1%	8%	34,256	-44%	8%
	LCV	6,652	25%	2%	7,841	-34%	2%
	Sales to other OEM(Compact)	5,254	-26%	1%	6,116	-47%	1%
	Domestic	370,619	19%	100%	437,646	-36%	100.0%

Thank You
