

Maruti Suzuki India Limited

Q2 FY'23 and H1 FY'23 Financial Results

28th October 2022

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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Q2 FY'23

VS.

Q2 FY'22

Highlights of Q2 FY'23 W.R.T. Q2 FY'22

*All figures except sales volume are in INR million

	Q2 FY'23	Q2 FY'22
Sales Volume	517,395	379,541
Net Sales	285,435	192,978
Op. EBIT	20,463	988
PBT	26,283	5,990
PAT	20,615	4,753

Key Financial Ratios (% of Net Sales)

Parameter	Q2 FY'23	Q2 FY'22	Change (bps)	
Material Cost	76.5	80.4	-390	↓
Employee Cost	4.0	5.0	-100	↓
Other Expenses	14.7	16.6	-190	↓
Depreciation	2.5	3.9	-140	↓
Other Operating Income	4.9	6.4	-150	↓
Op. EBIT	7.2	0.5	670	↑
Interest Expense	0.1	0.1	0	
Non-Operating Income	2.1	2.7	-60	↓
PBT	9.2	3.1	610	↑
PAT	7.2	2.5	470	↑

 Red color denotes adverse movement.

 Green color denotes favorable movement.

Financial Analysis of Q2 FY'23 vs. Q2 FY'22

Key reasons for margin movement

Positive Factors

- Relatively better sales volume leading to improved capacity utilisation
- Favorable foreign exchange variation
- Cost reduction efforts
- Improved realisation

Negative Factors

- Higher advertisement expenses
- Higher power and fuel expenses

Q2 FY'23

VS.

Q1 FY'23

Highlights of Q2 FY'23 W.R.T. Q1 FY'23

*All figures except sales volume are in INR million

	Q2 FY'23	Q1 FY'23
Sales Volume	517,395	467,931
Net Sales	285,435	252,863
Op. EBIT	20,463	12,607
PBT	26,283	13,218
PAT	20,615	10,128

Key Financial Ratios (% of Net Sales)

Parameter	Q2 FY'23	Q1 FY'23	Change (bps)	
Material Cost	76.5	78.1	-160	↓
Employee Cost	4.0	4.6	-60	↓
Other Expenses	14.7	14.6	10	↑
Depreciation	2.5	2.5	0	
Other Operating Income	4.9	4.8	10	↑
Op. EBIT	7.2	5.0	220	↑
Interest Expense	0.1	0.1	0	
Non-Operating Income	2.1	0.3	180	↑
PBT	9.2	5.2	400	↑
PAT	7.2	4.0	320	↑

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 Green color denotes favorable movement.

Financial Analysis of Q2 FY'23 vs. Q1 FY'23

Key reasons for margin movement

Positive Factors

- Better capacity utilisation
- Favorable foreign exchange variation
- Cost reduction efforts
- Higher non-operating income
- Softening of commodity prices

Negative Factors

- Higher advertisement expenses

H1 FY'23

VS.

H1 FY'22

Highlights of H1 FY'23 W.R.T. H1 FY'22

*All figures except sales volume are in INR million

	H1 FY'23	H1 FY'22
Sales Volume	985,326	733,155
Net Sales	538,298	360,965
Op. EBIT	33,070	1,767
PBT	39,501	11,625
PAT	30,743	9,161

Key Financial Ratios (% of Net Sales)

Parameter	H1 FY'23	H1 FY'22	Change (bps)	
Material Cost	77.2	79.7	-250	↓
Employee Cost	4.3	5.6	-130	↓
Other Expenses	14.6	16.1	-150	↓
Depreciation	2.5	4.2	-170	↓
Other Operating Income	4.8	6.1	-130	↓
Op. EBIT	6.1	0.5	560	↑
Interest Expense	0.1	0.1	0	
Non-Operating Income	1.3	2.9	-160	↓
PBT	7.3	3.2	410	↑
PAT	5.7	2.5	320	↑

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 Green color denotes favorable movement.

Sales Volumes

Total Sales

Market	Q2 FY'23			H1 FY'23		
	Number	Growth %	% to Total sales	Number	Growth %	% to Total sales
Domestic	454,200	41.9%	88%	852,694	35.7%	87%
Exports	63,195	6.4%	12%	132,632	26.4%	13%
Total Sales	517,395	36.3%	100%	985,326	34.4%	100%

Domestic Sales

Segments	Q2 FY'23			H1 FY'23		
	Number	Growth %	% to Domestic sales	Number	Growth %	% to Domestic sales
Mini	72,069	30.8%	16%	121,056	18.3%	14%
Compact	228,551	67.1%	50%	433,428	45.3%	51%
Mini + Compact	300,620	56.7%	66%	554,484	38.4%	65%
Mid Size	4,254	-7.1%	1%	6,926	-2.4%	1%
UVs	82,778	10.3%	18%	163,630	21.1%	19%
Vans	37,744	32.1%	8%	69,510	38.1%	8%
LCV	8,692	0.4%	2%	19,509	53.4%	2%
Sales to other OEM	20,112	75.8%	4%	38,635	72.3%	5%
Domestic sales	454,200	41.9%	100%	852,694	35.7%	100%

Thank You
