

# Maruti Suzuki India Limited

## Q3 FY'23 and 9M FY'23 Financial Results

24<sup>th</sup> January 2023

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## 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.

# Global premiere of JIMNY and FRONX at Auto Expo 2023



# Product and Technologies Highlights

- Global premiere
  - Concept Electric SUV “eVX”
  - Legendry off-roader JIMNY (5-door)
  - Sporty compact SUV FRONX
- Unveiling of WagonR Flex Fuel vehicle, India’s first mass segment Flex Fuel prototype car
- S-CNG offerings expansion:
  - Alto K10
  - Baleno
  - S-Presso
  - XL6
  - Grand Vitara

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# Business Highlights

- Highest ever total sales and exports in CY2022
  - Total sales : 1,940,067 units
  - Exports : 263,068 units
- Cumulative production crosses 25 million units
- Sales network grows to 3,500+ outlets
- Lowest carbon emitting fleet in India\*
- Record dispatches of 3.2 lakh+ vehicles using railways in CY2022

\* As per MoRTH Annual Fuel consumption compliance report 2021-22

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## 1. Q3 FY'23 vs. Q3 FY'22

- Ratio Comparison

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- Ratio Comparison

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Note: 1. All figures in the presentation are in INR mn except sales volume and ratios

2. Due to rounding-off, ratios may be approximate

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Q3 FY'23

VS.

Q3 FY'22

## Highlights of Q3 FY'23 W.R.T. Q3 FY'22

\*All figures except sales volume are in INR million

	<b>Q3 FY'23</b>	<b>Q3 FY'22</b>
Sales Volume	465,911	430,668
Net Sales	278,492	221,876
Op. EBIT	21,230	9,190
PBT	29,542	12,218
PAT	23,513	10,113



## Key Financial Ratios (% of Net Sales)

Parameter	Q3 FY'23	Q3 FY'22	Change (bps)	
Material Cost	75.7	78.8	-310	↓
Employee Cost	4.3	4.4	-10	↓
Other Expenses	14.1	14.6	-50	↓
Depreciation	2.6	2.9	-30	↓
Other Operating Income	4.3	4.8	-50	↓
<b>Op. EBIT</b>	<b>7.6</b>	<b>4.1</b>	<b>350</b>	↑
Interest Expense	0.1	0.1	0	
Non-Operating Income	3.1	1.5	160	↑
PBT	10.6	5.5	510	↑
<b>PAT</b>	<b>8.4</b>	<b>4.6</b>	<b>380</b>	↑

 Red color denotes adverse movement.

 Green color denotes favorable movement.

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# Financial Analysis of Q3 FY'23 vs. Q3 FY'22

## Key reasons for margin movement

### Positive Factors

- Cost reduction efforts
- Improved realisation
- Favorable foreign exchange variation
- Softening of Commodity prices
- Higher non-operating income

### Negative Factors

- Higher sales promotion expenses

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Q3 FY'23

VS.

Q2 FY'23

## Highlights of Q3 FY'23 W.R.T. Q2 FY'23

\*All figures except sales volume are in INR million

	<b>Q3 FY'23</b>	<b>Q2 FY'23</b>
Sales Volume	465,911	517,395
Net Sales	278,492	285,435
Op. EBIT	21,230	20,463
PBT	29,542	26,283
PAT	23,513	20,615

## Key Financial Ratios (% of Net Sales)

Parameter	Q3 FY'23	Q2 FY'23	Change (bps)	
Material Cost	75.7	76.5	-80	↓
Employee Cost	4.3	4.0	30	↑
Other Expenses	14.1	14.7	-60	↓
Depreciation	2.6	2.5	10	↑
Other Operating Income	4.3	4.9	-60	↓
<b>Op. EBIT</b>	<b>7.6</b>	<b>7.2</b>	<b>40</b>	↑
Interest Expense	0.1	0.1	0	
Non-Operating Income	3.1	2.1	100	↑
PBT	10.6	9.2	140	↑
<b>PAT</b>	<b>8.4</b>	<b>7.2</b>	<b>120</b>	↑

Red color denotes adverse movement.

Green color denotes favorable movement.

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# Financial Analysis of Q3 FY'23 vs. Q2 FY'23

## Key reasons for margin movement

### Positive Factors

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

### Negative Factors

- Higher sales promotion expenses

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9M FY'23

VS.

9M FY'22

## Highlights of 9M FY'23 W.R.T. 9M FY'22

\*All figures except sales volume are in INR million

	<b>9M FY'23</b>	<b>9M FY'22</b>
Sales Volume	1,451,237	1,163,823
Net Sales	816,790	582,841
Op. EBIT	55,613	11,084
PBT	69,043	23,843
PAT	54,256	19,274



## Key Financial Ratios (% of Net Sales)

Parameter	9M FY'23	9M FY'22	Change (bps)	
Material Cost	76.7	79.4	-270	↓
Employee Cost	4.3	5.1	-80	↓
Other Expenses	14.3	15.5	-120	↓
Depreciation	2.5	3.7	-120	↓
Other Operating Income	4.6	5.6	-100	↓
<b>Op. EBIT</b>	<b>6.8</b>	<b>1.9</b>	<b>490</b>	↑
Interest Expense	0.1	0.1	0	
Non-Operating Income	1.8	2.3	-50	↓
PBT	8.5	4.1	440	↑
<b>PAT</b>	<b>6.6</b>	<b>3.3</b>	<b>330</b>	↑

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# Sales Volumes

Total Sales	Market	Q3 FY'23			9M FY'23		
		Number	Growth %	% to Total sales	Number	Growth %	% to Total sales
	Domestic	403,929	10.5%	87%	1,256,623	26.4%	87%
	Exports	61,982	-4.6%	13%	194,614	14.5%	13%
	<b>Total Sales</b>	<b>465,911</b>	<b>8.2%</b>	<b>100%</b>	<b>1,451,237</b>	<b>24.7%</b>	<b>100%</b>

Domestic Sales	Segments	Q3 FY'23			9M FY'23		
		Number	Growth %	% to Domestic sales	Number	Growth %	% to Domestic sales
	Mini	52,952	-4.8%	13%	174,008	10.2%	14%
	Compact	204,031	16.6%	51%	637,459	34.7%	51%
	Mini + Compact	256,983	11.4%	64%	811,467	28.6%	65%
	Mid Size	4,592	36.6%	1%	11,518	10.1%	1%
	UVs	96,542	22.8%	24%	260,172	21.7%	21%
	Vans	26,625	-8.4%	7%	96,135	21.1%	8%
	LCV	7,098	-29.7%	2%	26,607	16.6%	2%
	Sales to other OEM	12,089	-12.6%	3%	50,724	39.9%	4%
	<b>Domestic sales</b>	<b>403,929</b>	<b>10.5%</b>	<b>100%</b>	<b>1,256,623</b>	<b>26.4%</b>	<b>100%</b>

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Thank You