
Maruti Suzuki India Limited

Q4 FY'19 and FY'19 Financial Results

25th April, 2019

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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Q4 FY'19

VS.

Q3 FY'19

Highlights of Q4 FY'19 and Growth over Q3 FY'19

■ Sales Volume	458,479 Veh.	7.0 %	↑
■ Net Sales	207,375 Mn	9.6 %	↑
■ Op. EBIT	14,532 Mn	24.9 %	↑
■ PBT	23,121 Mn	12.2 %	↑
■ PAT	17,956 Mn	20.6 %	↑

Key Financial Ratios (% of Net Sales)

Parameter	Q4 FY'19	Q3 FY'19	Change bps	
Material Cost	74.2	74.0	20	↑
Employee Cost	3.9	4.7	(80)	↓
Other Expenses	14.4	15.1	(70)	↓
Other Operating Income	3.5	3.9	(40)	↓
Depreciation	3.9	4.1	(20)	↓
Op. EBIT	7.0	6.1	90	↑
Interest Expense	0.0	0.1	(10)	↓
Non-Operating Income	4.2	4.8	(60)	↓
PBT	11.1	10.9	20	↑
PAT	8.7	7.9	80	↑

Financial Analysis of Q4 FY'19 vs. Q3 FY'19

Key reasons for margin movement

Positive Factors

- Lower sales promotion expense
- Cost reduction efforts
- One-time reversal of tax provision from earlier years - related to tax benefit on R&D expenditure

Negative Factors

- Adverse foreign exchange variation

Q4 FY'19

VS.

Q4 FY'18

Highlights of Q4 FY'19 and Growth over Q4 FY'18

■ Sales Volume	458,479 Veh.	(0.7) %	↓
■ Net Sales	207,375 Mn	0.7 %	↑
■ Op. EBIT	14,532 Mn	(37.2) %	↓
■ PBT	23,121 Mn	(12.2) %	↓
■ PAT	17,956 Mn	(4.6) %	↓

Key Financial Ratios (% of Net Sales)

Parameter	Q4 FY'19	Q4 FY'18	Change bps	
Material Cost	74.2	69.7	450	↑
Employee Cost	3.9	4.0	(10)	↓
Other Expenses	14.4	14.4	-	
Other Operating Income	3.5	2.8	70	↑
Depreciation	3.9	3.4	50	↑
Op. EBIT	7.0	11.2	(420)	↓
Interest Expense	0.0	1.3	(130)	↓
Non-Operating Income	4.2	2.9	130	↑
PBT	11.1	12.8	(170)	↓
PAT	8.7	9.1	(40)	↓

Financial Analysis of Q4 FY'19 vs. Q4 FY'18

Key reasons for margin movement

Positive Factors

- Cost reduction efforts
- One-time reversal of tax provision from earlier years - related to tax benefit on R&D expenditure
- Higher fair value gain on invested surplus

Negative Factors

- Adverse foreign exchange movement
- Adverse impact of rise in commodity prices
- Higher depreciation expense
- Higher sales promotion expense

FY'19

VS.

FY'18

Highlights of FY'19 and Growth over FY'18

■ Sales Volume	1,862,449 Veh.	4.7 %	↑
■ Net Sales	830,265 Mn	6.3 %	↑
■ Op. EBIT	79,804 Mn	(14.2) %	↓
■ PBT	104,656 Mn	(4.9) %	↓
■ PAT	75,006 Mn	(2.9) %	↓

Key Financial Ratios (% of Net Sales)

Parameter	FY'19	FY'18	Change bps	
Material Cost	72.4	70.3	210	↑
Employee Cost	3.9	3.6	30	↑
Other Expenses	14.0	12.8	120	↑
Other Operating Income	3.6	2.1	150	↑
Depreciation	3.6	3.5	10	↑
Op. EBIT	9.6	11.9	(230)	↓
Interest Expense	0.1	0.4	(30)	↓
Non-Operating Income	3.1	2.6	50	↑
PBT	12.6	14.1	(150)	↓
PAT	9.0	9.9	(90)	↓

Financial Analysis of FY'19 vs. FY'18

Key reasons for margin movement

Negative Factors

- Adverse impact of rise in commodity prices
- Adverse foreign exchange movement
- Higher sales promotion expense

Positive Factors

- Cost reduction efforts
- Higher fair value gain on invested surplus

Sales Volumes

Total Sales	Market	FY'19		FY'18		Growth
		Number	% to Total sales	Number	% to Total sales	
	Domestic	1,753,700	94.2%	1,653,500	92.9%	6.1%
	Exports	108,749	5.8%	126,074	7.1%	-13.7%
	Total Sales	1,862,449	100%	1,779,574	100%	4.7%

Domestic Sales	Segments	FY'19		FY'18		Growth
		Number	% to Domestic sales	Number	% to Domestic sales	
	Mini	368,990	21.0%	427,183	25.8%	-13.6%
	Compact	871,864	49.7%	748,475	45.3%	16.5%
	Mid Size	46,169	2.6%	58,913	3.6%	-21.6%
	UVs	264,197	15.1%	253,759	15.3%	4.1%
	Vans	178,606	10.2%	155,137	9.4%	15.1%
	LCV	23,874	1.4%	10,033	0.6%	138.0%
	Domestic	1,753,700	100%	1,653,500	100%	6.1%

Going Forward

- Strong product portfolio ●
- Interest rates ●
- Demand environment ●
- Fuel prices ●
- Commodity prices ●
- Foreign exchange ●



Thank You