
Maruti **Suzuki** India Limited

Q3 Fy' 10 Financial Results

23rd Jan, 2010

Safe Harbour

1. 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.
2. This presentation also contains reference to the findings of various reports available in the public domain. The Company takes no responsibility as to their accuracy or that the company subscribes to those findings.
3. All comparisons have been done with the corresponding figure of same period last year unless mentioned otherwise.

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Financial Highlights Q3 & Growth over Q3 Fy'09

■ Sales Volume	258,026 Veh.	48.7%	↑
■ Net Sales	73,338 Mn	62.5%	↑
■ Op. EBIDTA	11,339 Mn	282.1%	↑
■ PBT	10,140 Mn	246.7%	↑
■ PAT	6,875 Mn	221.9%	↑

...Although on a low base

Key Financial Ratios

Parameter	Q3 Fy' 09-10	Q3 Fy' 08-09	Change bps	
Material Cost	76.2%	81.1%	(490)	↓
Employee Cost	1.8%	2.4%	(60)	↓
Selling & Distribution expenses	3.0%	3.7%	(70)	↓
Manufacturing Expenses	5.8%	8.7%	(290)	↓
Royalty	3.6%	3.5%	10	↓
Power & Fuel	0.8%	1.1%	(30)	↓
Exchange Variation	(0.2)%	0.9%	110	
EBIDTA Operational	15.5%	6.6%	890	↑
Depreciation	2.8%	3.9%	(110)	↓
PBT	13.8%	6.5%	730	↑
PAT	9.4%	4.7%	470	↑
Other Income	3.5%	6.4%	(290)	↓

Financial Analysis Q3 Fy'10 Vs Q3 Fy'09

Income

- Increase in Volumes (including export) by 48.7%
- Net Sales up by 62.5%
- Higher product mix - Average realization up by 10.3%
- Other income higher last year (interest on income tax refund)

Financial Analysis Q3 Fy'10 Vs Q3 Fy'09

Material Cost to Net Sales – lower by 490 bps

- Favorable product mix
- Favorable price variance
- Cost & commodity reduction

Manufacturing & Admin Cost to Net Sales – lower by 290 bps

- Favorable exchange variation
- Lower power & fuel cost
- Innovation and economies of scale

Financial Highlights Q3 & Growth over Q2 Fy'10

■ Sales Volume	258,026 Veh.	4.8%	↑
■ Net Sales	73,338 Mn	4.0%	↑
■ Op. EBIDTA	11,339 Mn	23.7%	↑
■ PBT	10,140 Mn	24.1%	↑
■ PAT	6,875 Mn	20.6%	↑

Key Financial Ratios

Parameter	Q3 Fy' 09-10	Q2 Fy' 09-10	Change Bps	
Material Cost	76.2%	77.4%	(120)	↓
Employee Cost	1.8%	1.8%	-	↔
Selling & Distribution expenses	3.0%	2.9%	10	↑
Manufacturing Expenses	5.8%	7.1%	(130)	↓
Royalty	3.6%	3.7%	10	↓
Power & Fuel	0.8%	0.8%	-	↔
Exchange Variation	(0.2)%	0.9%*	110	
EBIDTA Operational	15.5%	13.0%	250	↑
Depreciation	2.8%	2.9%	(10)	↓
PBT	13.8%	11.6%	220	↑
PAT	9.4%	8.1%	130	↑
Other Income	3.5%	3.7%	(20)	↓

*includes translation loss

Financial Analysis Q3 Fy'10 Vs Q2 Fy'10

Income

- Increase in volumes by 4.8%
- Net sales up by 4%
- Slightly lower product mix – lower models sold more
- Export realization – slight depreciation in euro

Financial Analysis Q3 Fy'10 Vs Q2 Fy'10

Material Cost to Net Sales – lower by 120 bps

- Material cost reduction
- Favorable exchange rate

Manufacturing & Admin Cost – lower by 130 bps

- Positive exchange variation
- Power & fuel cost reduction

Sales Volumes

Total Sales	Market	Q3 Fy' 09-10	% to Total sales	Q3 Fy' 08-09	% to Total sales	% Growth
	Domestic	218,910	84.8%	158,860	91.5%	37.8%
	Exports	39,116	15.2 %	14,634	8.5%	167.2%
	Total Sales	258,026	100 %	173,494	100.00%	

Domestic Sales	Segments	Q3 Fy' 09 -10	% to Dom. Sales	Q3 Fy' 08-09	% to Dom. sales	% Growth
	A1	8,738	4.0 %	8,521	5.3%	2.5%
	A2	159,678	72.9 %	115,241	72.5%	38.5%
	A3	25,388	11.6%	17,911	8.85%	41.7%
	C	24,426	11.1 %	15,557	11.27%	57.0%
	MUV	680	0.31 %	1,630	1.0%	(58.0)%
	Domestic	218,910	100 %	158,860	100.00%	

Going Forward Fy'10-11

Volumes

- Positive consumer sentiment
- Some impact of stimulus package rollback
- Risk of interest rates hardening
- Product portfolio – strong & fresh
- High Base effect

Margins

- Emission regulation upgradation cost
- Commodity rates hardening
- Risk of euro depreciation
- Economies of scale
- Cost reduction efforts
- New investment cycle

Thank You