
Maruti Suzuki India Limited

Q4 Fy' 10 Financial Results

26th April, 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 Q4 & Growth over Q4 Fy'09

■ Sales Volume	287,422 Veh.	21.5 %	↑
■ Net Sales	82,349 Mn	30.5 %	↑
■ Op. EBIDTA	11,111 Mn	147.3 %	↑
■ PBT	9,542 Mn	173.6 %	↑
■ PAT	6,566 Mn	170.0 %	↑

Key Financial Ratios (% of Net Sales)

Parameter	Q4 Fy' 09-10	Q4 Fy' 08-09	Change bps	
Material Cost	77.9%	80.5%	(260)	↓
Employee Cost	1.9%	2.1%	(20)	↓
Selling & Distribution expenses	3.7%	3.2%	50	↑
Manufacturing Expenses	5.3%	9.0%	(370)	↓
Royalty	3.4%	3.4%	-	↔
Power & Fuel	0.6%	0.6%	-	↔
Exchange Variation	(0.7)%	2.7%	(340)	↓
R&D	0.4%	0.1%	30	↑
Others (R&M, Traveling Etc)	1.6%	2.2%	(60)	↓
EBIDTA Operational	13.5%	7.1%	640	↑
Depreciation	2.7%	3.1%	(40)	↑
PBT	11.6%	5.5%	610	↓
PAT	8.0%	3.9%	410	↑
Other Non-Op. Income	0.9%	1.6%	(70)	↓

Financial Analysis Q4 Fy'10 Vs Q4 Fy'09

Income

- Increase in Volumes by 21.5%
- Net Sales up by 30.5%
- Higher product mix - Average realization up by 7.6%
- Other operating income higher this year (sale of scrap & income from services)

Financial Analysis Q4 Fy'10 Vs Q4 Fy'09

Material Cost to Net Sales – lower by 260 bps

- Material cost reduction
- Favorable price variance

Mfg. & Admin Cost to Net Sales – lower by 370 bps

- Favorable exchange variation
- Economies of scale

Selling & Distribution Cost to Net Sales – up by 50bps

- Higher advertising cost – Auto Expo

Key Financial Ratios (% of Net Sales)

Parameter	Q4 Fy' 09-10	Q3 Fy' 09-10	Change bps	
Material Cost	77.9%	76.2%	170	↑
Employee Cost	1.9%	1.8%	10	↑
Selling & Distribution expenses	3.7%	3.0%	70	↑
Manufacturing Expenses	5.3%	5.8%	(50)	↓
Royalty	3.4%	3.6%	(20)	↓
Power & Fuel	0.6%	0.8%	(20)	↓
Exchange Variation	(0.7)%	(0.2)%	(50)	↓
R&D	0.4%	0.1%	30	↑
Others (R&M, Traveling Etc)	1.6%	1.5%	10	↑
EBIDTA Operational	13.5%	15.5%	200	↓
Depreciation	2.7%	2.8%	(10)	↓
PBT	11.6%	13.8%	(220)	↓
PAT	8.0%	9.4%	(140)	↓
Other Non-Op. Income	0.9%	1.2%	(30)	↓

Financial Analysis Q4 Fy'10 Vs Q3 Fy'10

Material Cost to Net Sales – higher by 170 bps

- Higher raw material prices – Cost of BS4 upgradation
- Initial cost of new models
- Impact of forex

Manufacturing & Admin Cost – lower by 50 bps

- Forex translational gain

Selling & Distribution Cost – higher by 70 bps

- Higher advertising cost – Auto expo

Financial Highlights Fy'10 Vs Fy'09

■ Sales Volume	10,18,365 Veh.	28.6 %	↑
■ Net Sales	289,585 Mn	42.2 %	↑
■ Op. EBIDTA	39,543 Mn	115.8 %	↑
■ PBT	35,925 Mn	114.4 %	↑
■ PAT	24,976 Mn	104.9%	↑

Key Financial Ratios (% of Net Sales)

Parameter	Fy' 09-10	Fy' 08-09	Change Bps	
Material Cost	77.4%	79.8%	(240)	↓
Employee Cost	1.9%	2.3%	(40)	↓
Selling & Distribution expenses	3.2%	3.6%	(40)	↓
Manufacturing Expenses	6.2%	7.7%	(150)	↓
Royalty	3.5%	3.3%	20	↑
Power & Fuel	0.7%	1.0%	(30)	↓
Exchange Variation	0.0%	0.9%	(90)	↓
EBIDTA Operational	13.7%	9.0%	470	↑
Depreciation	2.8%	3.5%	(70)	↓
PBT	12.4%	8.2%	420	↑
PAT	8.6%	6.0%	260	↑
Other Non-Op. Income	1.7%	3.0%	(130)	↓

Financial Analysis Fy'10 Vs Fy'09

Income

- Increase in volumes by 28.6%
- Average realization up by 11%
 - Addition of A-star exports
 - Higher domestic product mix

Financial Analysis Fy'10 Vs Fy'09

Material Cost to Net Sales – lower by 240 bps

- Material cost reduction
- Favorable selling price variance

Manufacturing & Admin Cost – lower by 150 bps

- Positive exchange variation
- Higher sale of royalty paying models

Sales Volumes

Total Sales	Market	Q4 Fy' 09-10	% to Total sales	Q4 Fy' 08-09	% to Total sales	% Growth
	Domestic	245,382	85.4 %	211,485	89.4%	16.0%
	Exports	42,040	14.6 %	25,153	10.6%	67.1%
	Total Sales	287,422	100 %	236,638	100.00%	21.5%

Domestic Sales	Segments	Q4 Fy' 09 -10	% to Dom. Sales	Q4 Fy' 08-09	% to Dom. sales	% Growth
	A1	8,434	3.4 %	12,076	5.7 %	(30.2) %
	A2	173,683	70.8 %	152,645	72.2 %	13.8 %
	A3	29,702	12.1 %	23,228	11.0 %	27.9 %
	C	32,466	13.2 %	21,421	10.1 %	51.6 %
	MUV	1,097	0.4 %	2,115	1.0 %	(48.1) %
	Domestic	245,382	100 %	211,485	100.00%	16.0 %

Sales Volumes

Total Sales	Market	Fy' 09-10	% to Total sales	Fy' 08-09	% to Total sales	% Growth
	Domestic	870,790	85.5%	722,144	91.2%	20.5%
	Exports	147,575	14.5 %	70,023	8.8%	110.8%
	Total Sales	1,018,365	100 %	792,167	100.00%	28.5%

Domestic Sales	Segments	Fy' 09 -10	% to Dom. Sales	Fy' 08-09	% to Dom. sales	% Growth
	A1	33,028	3.8 %	49,383	6.8%	(33.1)%
	A2	633,190	72.7 %	511,396	70.8%	23.8%
	A3	99,315	11.4%	75,928	10.5%	30.8%
	C	101,325	11.6 %	77,948	10.8%	30.0%
	MUV	3,932	0.5 %	7,489	1.0%	(47.5)%
	Domestic	870,790	100 %	722,144	100.00%	20.5%

Going Forward Fy'10-11

Volumes

- Positive consumer sentiment
- Higher disposable income with consumers
- Risk of interest rates hardening
- Product portfolio – strong & fresh
- High Base effect
- Competition

Margins

- Commodity rates hardening
- Exchange rate impact
- Economies of scale
- Cost reduction efforts
- Model mix impact

Thank You