

Maruti Suzuki India Limited

Q4 FY'22 and FY'22 Financial Results

29th April, 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.

Cautionary Statement

This financial year, so far has been unique owing to an unprecedented global crisis caused by the pandemic and electronic component shortages.

In Quarter 1, the performance of the Company was significantly affected due to COVID-19 related disruptions and lockdowns. In Quarter 2, Quarter 3 and Quarter 4, the performance of the Company was impacted due to electronic component shortages.

The results for Q4FY22 and FY22 have to be viewed in this context.

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Q4 FY'22

VS.

Q4 FY'21

Highlights of Q4 FY'22 and comparison W.R.T. Q4 FY'21

*All figures except sales volume are in INR million

	Q4 FY'22	Q4 FY'21	
Sales Volume	488,830	492,235	-0.7% ↓
Net Sales	255,140	229,586	11.1% ↑
Op. EBIT	17,796	12,501	42.4% ↑
PBT	21,980	13,075	68.1% ↑
PAT	18,389	11,661	57.7% ↑

Key Financial Ratios (% of Net Sales)

Parameter	Q4 FY'22	Q4 FY'21	Change (bps)	
Material Cost	76.9	77.2	-30	↓
Employee Cost	4.0	3.9	10	↑
Other Expenses	14.3	14.8	-50	↓
Other Operating Income	4.8	4.6	20	↑
Depreciation	2.5	3.2	-70	↓
Op. EBIT	7.0	5.4	160	↑
Interest Expense	0.2	0.1	10	↑
Non-Operating Income	1.8	0.4	140	↑
PBT	8.6	5.7	290	↑
PAT	7.2	5.1	210	↑

Financial Analysis of Q4 FY'22 vs. Q4 FY'21

Key reasons for margin movement

Positive Factors

- Cost reduction efforts
- Lower sales promotion expenses and increase in selling prices
- Higher non-operating income

Negative Factors

- Adverse commodity prices

Q4 FY'22

VS.

Q3 FY'22

Highlights of Q4 FY'22 and comparison W.R.T. Q3 FY'22

*All figures except sales volume are in INR million

	Q4 FY'22	Q3 FY'22	
Sales Volume	488,830	430,668	13.5% ↑
Net Sales	255,140	221,876	15.0% ↑
Op. EBIT	17,796	9,190	93.6% ↑
PBT	21,980	12,218	79.9% ↑
PAT	18,389	10,113	81.8% ↑

Key Financial Ratios (% of Net Sales)

Parameter	Q4 FY'22	Q3 FY'22	Change (bps)	
Material Cost	76.9	78.8	-190	↓
Employee Cost	4.0	4.4	-40	↓
Other Expenses	14.3	14.6	-30	↓
Other Operating Income	4.8	4.8	-	
Depreciation	2.5	2.9	-40	↓
Op. EBIT	7.0	4.1	290	↑
Interest Expense	0.2	0.1	10	↑
Non-Operating Income	1.8	1.5	30	↑
PBT	8.6	5.5	310	↑
PAT	7.2	4.6	260	↑

Financial Analysis of Q4 FY'22 vs. Q3 FY'22

Key reasons for margin movement

Positive Factors

- Relatively better sales volume leading to improved capacity utilisation
- Lower sales promotion expenses and increase in selling prices
- Higher non-operating income

Negative Factors

- Adverse commodity prices
- Higher advertisement expenses

FY'22

VS.

FY'21

Highlights of FY'22 and FY'21

*All figures except sales volume are in INR million

	FY'22	FY'21
Sales Volume	1,652,653	1,457,861
Net Sales	837,981	665,621
Op. EBIT	29,147	23,138
PBT	45,823	51,594
PAT	37,663	42,297

In FY'22, the sales performance of the Company was significantly affected due to COVID-19 related disruptions and electronic component shortages. However, in FY'21 the sales performance was affected largely due to COVID-19 related disruptions. As the degree of disruption was entirely different, any comparison of FY'22 over FY'21 would not be meaningful.

Key Financial Ratios (% of Net Sales)

Parameter	FY'22	FY'21
Material Cost	78.6	76.2
Employee Cost	4.8	5.1
Other Expenses	15.1	16.3
Other Operating Income	5.4	5.7
Depreciation	3.3	4.6
Op. EBIT	3.5	3.5
Interest Expense	0.2	0.2
Non-Operating Income	2.1	4.4
PBT	5.5	7.8
PAT	4.5	6.4

In FY'22, the sales performance of the Company was significantly affected due to COVID-19 related disruptions and electronic component shortages. However, in FY'21 the sales performance was affected largely due to COVID-19 related disruptions. As the degree of disruption was entirely different, any comparison of FY'22 over FY'21 would not be meaningful.

Sales Volumes

Total Sales

Market	Q4 FY'22			FY'22		
	Number	Growth %	% to Total sales	Number	Growth %	% in Total sales
Domestic	420,376	-8.0%	86%	1,414,277	3.9%	86%
Exports	68,454	92.7%	14%	238,376	147.9%	14%
Total Sales	488,830	-0.7%	100%	1,652,653	13.4%	100%

Domestic Sales

Segments	Q4 FY'22			FY'22		
	Number	Growth %	% to Domestic sales	Number	Growth %	% in Domestic sales
Mini	53,816	-27%	13%	211,762	-6%	15%
Compact	231,581	-3%	55%	704,881	-2%	50%
Mini + Compact	285,397	-9%	68%	916,643	-3%	65%
Mid Size	5,412	21%	1%	15,869	15%	1%
UVs	76,985	0%	18%	290,701	27%	21%
Vans	28,939	-18%	7%	108,345	3%	8%
LCV	10,993	14%	3%	33,812	14%	2%
Sales to other OEMs	12,650	-26%	3%	48,907	28%	3%
Domestic	420,376	-8.0%	100%	1,414,277	3.9%	100%

Thank You
