

MSIL: COS: NSE&BSE: 2025/01_12



29th January, 2025

Vice President
National Stock Exchange of India Limited
“Exchange Plaza”, Bandra – Kurla Complex
Bandra (E),
Mumbai – 400 051

General Manager
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001

Sub: Investor Presentation on the financial results for the quarter ended 31st December, 2024

Dear Sir(s),

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the investor presentation on financial results for the quarter ended 31st December, 2024.

Kindly take the same on records.

Thanking You,

Yours truly,

For **Maruti Suzuki India Limited**

Sanjeev Grover
Executive Officer & Company Secretary

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Maruti Suzuki India Limited

Q3 FY'25 and 9M FY'25 Financial Results

29th January 2025

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

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

Q3 FY'25

VS.

Q3 FY'24

Highlights of Q3 FY'25 and Q3 FY'24

*All figures except sales volume are in INR million

	Q3 FY'25	Q3 FY'24		
Sales Volume	566,213	501,207	13.0%	↑
Net Sales	368,020	318,600	15.5%	↑
Op. EBIT	36,653	31,562	16.1%	↑
PBT	46,019	40,538	13.5%	↑
PAT	35,250	31,300	12.6%	↑

Key Financial Ratios (% of Net Sales)

Parameter	Q3 FY'25	Q3 FY'24	Change (bps)	
Material Cost	74.7	74	70	↑
Employee Cost	4.2	4.2	-	
Other Expenses	13.6	14.1	-50	↓
Depreciation	2.2	2.4	-20	↓
Other Operating Income	4.6	4.5	10	↑
Op. EBIT	10	9.9	10	↑
Interest Expense	0.1	0.1	-	
Non-Operating Income	2.7	2.9	-20	↓
PBT	12.5	12.7	-20	↓
PAT	9.6	9.8	-20	↓

 Red color denotes adverse movement.

 Green color denotes favorable movement.

Financial Analysis of Q3 FY'25 vs. Q3 FY'24

Key reasons for margin movement

Positive Factors

- Favourable operating leverage
- Higher non-operating income

Negative Factors

- Higher sales promotion expenses

Q3 FY'25

VS.

Q2 FY'25

Highlights of Q3 FY'25 and Q2 FY'25

*All figures except sales volume are in INR million

	Q3 FY'25	Q2 FY'25		
Sales Volume	566,213	541,550	4.6%	↑
Net Sales	368,020	355,891	3.4%	↑
Op. EBIT	36,653	36,657	0%	
PBT	46,019	51,005	-9.8%	↓
PAT	35,250	30,692	14.9%	↑

Key Financial Ratios (% of Net Sales)

Parameter	Q3 FY'25	Q2 FY'25	Change (bps)	
Material Cost	74.7	74.9	-20	↓
Employee Cost	4.2	4.1	10	↑
Other Expenses	13.6	13.0	60	↑
Depreciation	2.2	2.1	10	↑
Other Operating Income	4.6	4.5	10	↑
Op. EBIT	10.0	10.3	-30	↓
Interest Expense	0.1	0.1	-	
Non-Operating Income	2.7	4.1	-140	↓
PBT	12.5	14.3	-180	↓
PAT	9.6	8.6	100	↑

 Red color denotes adverse movement.

 Green color denotes favorable movement.

Financial Analysis of Q3 FY'25 vs. Q2 FY'25

Key reasons for margin movement

Positive Factors

- Favourable operating leverage
- Favourable commodity prices

Negative Factors

- Higher sales promotion and advertisement expenses
- Adverse foreign exchange variation
- Lower non-operating income

9M FY'25

VS.

9M FY'24

Highlights of 9M FY'25 and 9M FY'24

*All figures except sales volume are in INR million

	9M FY'25	9M FY'24	
Sales Volume	1,629,631	1,551,292	5.0% ↑
Net Sales	1,062,664	982,403	8.2% ↑
Op. EBIT	112,336	94,228	19.2% ↑
PBT	143,915	120,426	19.5% ↑
PAT	102,441	93,316	9.8% ↑

Key Financial Ratios (% of Net Sales)

Parameter	9M FY'25	9M FY'24	Change (bps)	
Material Cost	74.3	74.5	-20	↓
Employee Cost	4.3	4.2	10	↑
Other Expenses	13.3	13.9	-60	↓
Depreciation	2.2	2.3	-10	↓
Other Operating Income	4.7	4.5	20	↑
Op. EBIT	10.6	9.6	100	↑
Interest Expense	0.1	0.1	-	
Non-Operating Income	3.1	2.8	30	↑
PBT	13.5	12.3	120	↑
PAT	9.6	9.5	10	↑

Red color denotes adverse movement.

Green color denotes favorable movement.

Sales Volumes

Total Sales	Market	Q3 FY'25			9M FY'25		
		Number	Growth %	% to Total sales	Number	Growth %	% to Total sales
	Domestic	466,993	8.7%	82.5%	1,382,135	2.6%	84.8%
	Exports	99,220	38.2%	17.5%	247,496	21.1%	15.2%
	Total Sales	566,213	13.0%	100.0%	1,629,631	5.0%	100.0%

Domestic Sales	Segments	Q3 FY'25			9M FY'25		
		Number	Growth %	% to Domestic sales	Number	Growth %	% to Domestic sales
	Mini	27,855	2.8%	6.0%	89,642	-10.0%	6.5%
	Compact	182,227	-4.6%	39.0%	548,648	-10.1%	39.7%
	Mini + Compact	210,082	-3.7%	45.0%	638,290	-10.1%	46.2%
	Mid Size	1,720	17.6%	0.4%	5,861	-34.2%	0.4%
	UVs	185,298	20.2%	39.7%	528,963	14.8%	38.3%
	Vans	33,920	2.1%	7.3%	102,520	1.6%	7.4%
	LCV	8,871	9.3%	1.9%	25,302	7.2%	1.8%
	Sales to other OEM	27,102	89.2%	5.8%	81,199	87.7%	5.9%
	Domestic sales	466,993	8.7%	100.0%	1,382,135	2.6%	100.0%

Thank You