

MARUTI SUZUKI INDIA LIMITED

April 29, 2024

MARUTI SUZUKI

Way of Life!

Current Price: ₹ 12687.05

STOCK DATA

BSE Code	532500
NSE Symbol	MARUTI
Reuters	MRTI.BO
Bloomberg	MSIL IN

VALUE PARAMETERS

52 W H/L(Rs)	13066.85/8470.00
Mkt. Cap.(Rs Cr)	398884.13
Latest Equity(Subscribed)	157.20
Latest Reserve (cons.)	78477.05
Latest EPS (cons.) -Unit Curr.	387.68
Latest P/E Ratio -cons	32.73
Latest Bookvalue (cons.) -Unit Curr.	2501.07
Latest P/BV - cons	5.07
Dividend Yield -%	0.99
Face Value	5

SHARE HOLDING PATTERN (%)

Description as on	% of Holding 31/03/2024
Foreign	19.80
Institutions	18.99
Non Promoter Corp. Hold.	0.24
Promoters	58.19
Public & Others	2.77

Consolidated Financial Results

In Cr.

Particulars	Qtr Ending	Qtr Ending	Var. (%)
	Mar. 24	Mar. 23	
Net Sales (including other operating income)	38471.20	32213.50	19.43
OPM (%)	13.57	12.09	148 bps
OP	5221.10	3893.70	34.09
Other Inc.	1183.60	802.30	47.53
PBIDT	6404.70	4696.00	36.39
Interest	76.20	163.50	-53.39
PBDT	6328.50	4532.50	39.62
Depreciation	1298.30	1239.90	4.71
PBT	5030.20	3292.60	52.77
Share of Profit/(Loss) from Associates	77.40	48.10	60.91
PBT	5107.60	3340.70	52.89
Taxation	1155.30	653.00	76.92
PAT	3952.30	2687.70	47.05
EPS (Rs)	125.71	85.49	

Profit zooms 47% YoY to Rs 3,952 crore, beats estimates

For the quarter ending March 2024, consolidated Net sales (including other operating income) of Maruti Suzuki India has increased 19.43% to Rs 38471.2 crore compared to quarter ended March 2023. Operating profit margin has jumped from 12.09% to 13.57%, leading to 34.09% rise in operating profit to Rs 5,221.10 crore. Raw material cost as a % of total sales (net of stock adjustments) decreased from 57.01% to 54.80%. Purchase of finished goods cost rose from 15.35% to 15.36%. Employee cost increased from 3.93% to 4.13%. Other expenses rose from 11.75% to 12.00%.

Other income rose 47.53% to Rs 1183.6 crore. PBIDT rose 36.39% to Rs 6404.7 crore. Provision for interest fell 53.39% to Rs 76.2 crore. Loan funds declined from Rs 1,247.60 crore as of 31 March 2023 to Rs 118.60 crore as of 31 March 2024. Inventories declined from Rs 5,443.50 crore as of 31 March 2023 to Rs 5,318.10 crore as of 31 March 2024. Sundry debtors were higher at Rs 4,596.80 crore as of 31 March 2024 compared to Rs 3,284.80 crore as of 31 March 2023. Cash and bank balance rose to Rs 2,827.40 crore as of 31 March 2024 from Rs 2,748.50 crore as of 31 March 2023. Investments rose to Rs 57,296.00 crore as of 31 March 2024 from Rs 49,184.30 crore as of 31 March 2023.

PBDT rose 39.62% to Rs 6328.5 crore. Provision for depreciation rose 4.71% to Rs 1298.3 crore. Fixed assets increased to Rs 34,915.40 crore as of 31 March 2024 from Rs 31,447.60 crore as of 31 March 2023. Intangible assets increased from Rs 636.80 crore to Rs 684.20 crore.

Profit before tax grew 52.77% to Rs 5,030.20 crore. Share of profit/loss was 60.91% higher at Rs 77.4 crore. Provision for tax was expense of Rs 1155.3 crore, compared to Rs 653 crore. Effective tax rate was 22.62% compared to 19.55%. Minority interest was nil in both the periods. Net profit attributable to owners of the company increased 47.05% to Rs 3,952.30 crore.

Business Highlights

The Board recommended a final dividend of Rs 125 per share of nominal value Rs 5 per share for the financial year 2023-24.

The Company continued to be the top exporter for the 3rd consecutive year, now contributing 41.8% of total passenger vehicle exports from India.

In Q4 FY24, company sold total of 5,84,031 vehicles, up 13.4% YoY. Sales volume in the domestic market stood at 505,291 units, up 12.2% YoY. The sales volume in the export market was at 78,740 units, registering a growth of 21.7% YoY.

In FY24, Company sold a total of 21,35,323 units registering a growth of 8.6% YoY. During the same period, Sales volume in the domestic market increased 8.5% YoY to 1,852,256 units and exports sales increased 9.2% YoY to 283,067 units.

In Q4 FY24, mini+ compact sales contributed 51.5% of total sales, mid-size sales 0.3%, UVs sales 36%, Vans 7.2%, LCV 2% and sales to other OEMs 3%.

In FY24, mini+ compact sales contributed 52.4% of total sales, mid-size sales 0.6%, UVs sales 34.7%, Vans 7.4%, LCV 1.8% and sales to other OEMs 3.2%.

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