

February 01, 2024

MARUTI SUZUKI

Way of Life!

Current Price: ₹ 10183.30

STOCK DATA

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

VALUE PARAMETERS

52 W H/L(Rs)	10930.00/8127.05
Mkt. Cap.(Rs Cr)	320165.56
Latest Equity(Subscribed)	157.2
Latest Reserve (cons.)	78477.05
Latest EPS (cons.) -Unit Curr.	361.06
Latest P/E Ratio -cons	28.20
Latest Bookvalue (cons.) -Unit Curr.	2501.07
Latest P/BV - cons	4.07
Dividend Yield -%	0.85
Face Value	5.00

SHARE HOLDING PATTERN (%)

Description as on	% of Holding 31/12/2023
Foreign	20.76
Institutions	17.77
Non Promoter Corp. Hold.	0.26
Promoters	58.19
Public & Others	3.02

Consolidated Financial Results

In Cr.

Particulars	Qtr Ending	Qtr Ending	Var. (%)
	Dec. 23	Dec. 22	
Net Sales (including other operating income)	33,512.80	29,251.10	15
OPM (%)	13.25	11.53	172 bps
OP	4,440.00	3,373.10	32
Other Inc.	996.40	856.90	16
PBIDT	5,436.40	4,230.00	29
Interest	35.80	29.60	21
PBDT	5,400.60	4,200.40	29
Depreciation	1,301.50	1,209.30	8
PBT	4,099.10	2,991.10	37
Share of Profit/(Loss) from Associates	56.50	36.00	57
PBT	4,155.60	3,027.10	37
Taxation	948.80	621.00	53
PAT	3,206.80	2,406.10	33
EPS (Rs)	102.00	76.53	

Q3 FY24, Margins improved; Beats Estimates

For the quarter ending Dec 2023, consolidated Net sales (including other operating income) of Maruti Suzuki India has increased 14.57% to Rs 33512.8 crore compared to quarter ended Dec 2022. Operating profit margin has jumped from 11.53% to 13.25%, leading to 31.63% rise in operating profit to Rs 4,440.00 crore. Raw material cost as a % of total sales (net of stock adjustments) decreased from 57.87% to 55.42%. Purchase of finished goods cost rose from 13.48% to 14.25%. Employee cost decreased from 4.73% to 4.57%. Other expenses rose from 12.37% to 12.51%. Other income rose 16.28% to Rs 996.4 crore. PBIDT rose 28.52% to Rs 5436.4 crore. Provision for interest rose 20.95% to Rs 35.8 crore. PBDT rose 28.57% to Rs 5400.6 crore. Provision for depreciation rose 7.62% to Rs 1301.5 crore. Profit before tax grew 37.04% to Rs 4,099.10 crore. Share of profit/loss was 56.94% higher at Rs 56.5 crore. Provision for tax was expense of Rs 948.8 crore, compared to Rs 621 crore. Effective tax rate was 22.83% compared to 20.51%. Minority interest was nil in both the periods. Net profit attributable to owners of the company increased 33.28% to Rs 3,206.80 crore.

Business Highlights

- In Q3 FY24, company sold total of 501,207 vehicles compared to total sales of 465,911 units in Q3 FY23, up by 7.58%. Despite the small car segment continuing to be subdued, Company registered sales of 429,422 units in the domestic market compared to 403,929 units in Q3 FY23, up by 6.31%.
- In Q3 FY24, Company exported 71,785 cars, highest-ever in any quarter compared to 61,982 units in Q3 FY23, up by 15.82%.
- In 9M FY24, Company sold a total of 1,551,292 units registering a growth of 6.9% YoY. During the same period, sales in the domestic market stood at 1,346,965 units and exports at 204,327 units.

- In Q3 FY24, mini+ compact sales contributed 50% of total sales, mid-size sales 0.3%, UVs sales 36%, Vans 8%, LCV 2% and sales to other OEMs 3%.
- In 9M FY24, mini+ compact sales contributed 52% of total sales, mid-size sales 0.7%, UVs sales 34%, Vans 7%, LCV 2% and sales to other OEMs 3%.

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