

January 27 2022



Current Price: ₹ 8600.60

STOCK DATA

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

VALUE PARAMETERS

| | |
|--------------------------------------|-----------------|
| 52 W H/L(Rs) | 8661.60/6301.20 |
| Mkt. Cap.(Rs Cr) | 259806.92 |
| Latest Equity(Subscribed) | 151.04 |
| Latest Reserve (cons.) | 52116.20 |
| Latest EPS (cons.) -Unit Curr. | 107.42 |
| Latest P/E Ratio -cons | 80.07 |
| Latest Bookvalue (cons.) -Unit Curr. | 1730.24 |
| Latest P/BV - cons | 4.97 |
| Dividend Yield -% | 0.52 |
| Face Value | 5 |

SHARE HOLDING PATTERN (%)

| Description as on | % of Holding 31/12/2021 |
|--------------------------|----------------------------|
| Foreign | 23.76 |
| Institutions | 15.29 |
| Govt Holding | 0.00 |
| Non Promoter Corp. Hold. | 0.37 |
| Promoters | 56.37 |
| Public & Others | 4.21 |

Consolidated Financial Results

In Cr.

| Particulars | Qtr Ending | Qtr Ending | Var. (%) |
|------------------------------|------------|------------|----------|
| | Dec. 21 | Dec. 20 | |
| Sales | 23253.30 | 23471.30 | -0.93% |
| OPM (%) | 6.72 | 9.49 | -277 bps |
| OP | 1562.20 | 2227.80 | -29.88% |
| Other inc. | 327.90 | 993.80 | -67.01% |
| PBIDT | 1890.10 | 3221.60 | -41.33% |
| Interest | 25.30 | 29.00 | -12.76% |
| PBDT | 1864.80 | 3192.60 | -41.59% |
| Dep. | 640.60 | 742.00 | -13.67% |
| PBT | 1224.20 | 2450.60 | -50.04% |
| Share of profit/loss from JV | 27.50 | 59.70 | -53.94% |
| PBT Befor EO | 1251.70 | 2510.30 | -50.14% |
| Exceptional items | 0.00 | 0.00 | 0.00% |
| PBT After EO | 1251.70 | 2510.30 | -50.14% |
| Total Tax | 209.90 | 513.60 | -59.13% |
| PAT | 1041.80 | 1996.70 | -47.82% |
| EPS (Rs) | 34.50 | 66.12 | |

Maruti Suzuki Q3 Results: Profit falls 48% YoY to Rs 1,042 crore but beats estimates

For the quarter ending Dec 2021, consolidated Net sales (including other operating income) of Maruti Suzuki India has declined 0.93% to Rs 23253.3 crore compared to quarter ended Dec 2020. Operating profit margin has declined from 9.49% to 6.72%, leading to 29.88% decline in operating profit to Rs 1,562.20 crore. Raw material cost as a % of total sales (net of stock adjustments) decreased from 47.50% to 43.91%. Purchase of finished goods cost rose from 24.76% to 30.96%. Employee cost increased from 4.10% to 4.27%. Other expenses fell from 14.06% to 14.03%. Preoperation capitalised expenses rose from 0.10% to 0.12%.

Other income fell 67.01% to Rs 327.9 crore. PBIDT fell 41.33% to Rs 1890.1 crore. Provision for interest fell 12.76% to Rs 25.3 crore. PBDT fell 41.59% to Rs 1864.8 crore. Provision for depreciation fell 13.67% to Rs 640.6 crore.

Profit before tax down 50.04% to Rs 1,224.20 crore. Share of profit/loss was 53.94% lower at Rs 27.5 crore. Provision for tax was expense of Rs 209.9 crore, compared to Rs 513.6 crore. Effective tax rate was 16.77% compared to 20.46%. Minority interest was nil in both the periods. Net profit attributable to owners of the company decreased 47.82% to Rs 1,041.80 crore.

For year-to-date (YTD) results analysis.

Net sales (including other operating income) of Maruti Suzuki India has increased 32.90% to Rs 61580.6 crore. Operating profit margin has declined from 7.24% to 5.28%, leading to 3.17% decline in operating profit to Rs 3,250.50 crore. Raw material cost as a % of total sales (net of stock adjustments) decreased from 46.46% to 45.18%. Purchase of finished goods cost rose from 24.51% to 30.11%. Employee cost decreased from 5.53% to 4.91%. Other expenses fell from 16.15% to 14.52%. Preoperation capitalised expenses rose from 0.12% to 0.18%.

Other income fell 53.32% to Rs 1328.7 crore. PBIDT fell 26.18% to Rs 4579.2 crore. Provision

for interest rose 1.73% to Rs 70.4 crore. PBDT fell 26.50% to Rs 4508.8 crore. Provision for depreciation fell 6.60% to Rs 2141.2 crore.

Profit before tax down 38.37% to Rs 2,367.60 crore. Share of profit/loss was 5.54% lower at Rs 90.3 crore. Provision for tax was expense of Rs 454.2 crore, compared to Rs 789.4 crore. Effective tax rate was 18.48% compared to 20.05%. Minority interest was nil in both the periods. Net profit attributable to owners of the company decreased 36.35% to Rs 2,003.70 crore.

Other Highlights

In Q3 FY22, company sold a total of 430,668 units compared to 495,897 units in Q3 FY21. Production was constrained by a global shortage in the supply of electronic components because of which an estimated 90,000 units could not be produced.

In Q3 FY22, domestic market sales stood at 365,673 units against 467,369 units in Q3 FY21. The Company hopes to increase production in Q4, though it would not reach full capacity.

In Q3 FY22, Company clocked its highest ever exports at 64,995 units as compared to 28,528 units in Q3 FY21.

For 9M FY22, The total vehicle sales were 1,163,823 units, this includes domestic market sales of 993,901 units and exports of 169,922 units compared to sale of 965,626 units in 9M FY21. Comprising 905,015 units in domestic market and 60,611 units in the export market

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