

January 25, 2023



Current Price: ₹ 8698.60

STOCK DATA

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

VALUE PARAMETERS

52 W H/L(Rs)	9768.65/6540.00
Mkt. Cap.(Rs Cr)	262767.31
Latest Equity(Subscribed)	151.04
Latest Reserve (cons.)	57029.90
Latest EPS (cons.) -Unit Curr.	200.82
Latest P/E Ratio -cons	43.32
Latest Bookvalue (cons.) -Unit Curr.	1892.91
Latest P/BV - cons	4.60
Dividend Yield -%	0.69
Face Value	5

SHARE HOLDING PATTERN (%)

Description as on	% of Holding 31/12/2022
Foreign	21.65
Institutions	18.34
Non Promoter Corp. Hold.	0.25
Promoters	56.37
Public & Others	3.40

Consolidated Financial Results

In Cr.

Particulars	Qtr Ending	Qtr Ending	Var. (%)
	Dec. 22	Dec. 21	
Net Sales (including other operating income)	29057.50	23253.30	24.96
OPM (%)	9.76	6.72	305 bps
OP	2837.00	1562.20	81.60
Other Inc.	860.90	327.90	162.55
PBIDT	3697.90	1890.10	95.65
Interest	29.60	25.30	17.00
PBDT	3668.30	1864.80	96.71
Depreciation	710.70	640.60	10.94
PBT	2957.60	1224.20	141.59
Share of Profit/(Loss) from Associates	36.00	27.50	30.91
PBT	2993.60	1251.70	139.16
Taxation	602.10	209.90	186.85
PAT	2391.50	1041.80	129.55
EPS (Rs)	79.19	34.50	-

Maruti Suzuki Q3 Result: Earnings beat estimates, margin above 9% for second straight quarter

For the quarter ending dec 2022, consolidated Net sales (including other operating income) of Maruti Suzuki India has increased 24.96% to Rs 29057.5 crore compared to quarter ended Dec 2021. Operating profit margin has jumped from 6.72% to 9.76%, leading to 81.60% rise in operating profit to Rs 2,837.00 crore. Raw material cost as a % of total sales (net of stock adjustments) decreased from 43.91% to 34.92%. Purchase of finished goods cost rose from 30.96% to 37.89%. Employee cost decreased from 4.27% to 4.13%. Other expenses fell from 14.03% to 13.35%.

Other income rose 162.55% to Rs 860.9 crore. PBIDT rose 95.65% to Rs 3697.9 crore. Provision for interest rose 17% to Rs 29.6 crore. PBDT rose 96.71% to Rs 3668.3 crore. Provision for depreciation rose 10.94% to Rs 710.7 crore.

Profit before tax grew 141.59% to Rs 2,957.60 crore. Share of profit/loss was 30.91% higher at Rs 36 crore. Provision for tax was expense of Rs 602.1 crore, compared to Rs 209.9 crore. Effective tax rate was 20.11% compared to 16.77%. Minority interest was nil in both the periods. Net profit attributable to owners of the company increased 129.55% to Rs 2,391.50 crore.

Other Highlights

In Q3 FY23, company sold 465,911 vehicles compared to 430,668 units in Q3 FY22.

In Q3 FY23, Sales in the domestic market stood at 403,929 units and exports were at 61,982 units compared to sale of 365,673 units in domestic and 64,995 units in export markets in Q3 FY22.

Pending customer orders stood at about 363,000 vehicles at the end of this quarter out of which about 119,000 orders were for newly launched models.

In Q3 FY23, domestic sales volume grew 10.5% and exports sales volume fell 4.6% on YoY basis. Domestic sales contributed 87% of total sales and exports contributed 13% of total sales.

In Q3 FY23, mini+ compact sales grew by 11.4%, mid size sales grew 36.6%, UVs sales grew 22.8, Vans sales down by 8.4%, LCV sales went down 29.7% and sales to other OEMs fell 12.6% on YoY basis.

In Q3 FY23, mini+ compact sales contributed 64% of total sales, mid size sales 1%, UVs sales 24%, Vans 7%, LCV 2% and sales to other OEMs 3%.

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