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Quarterly Result Update

MARUTI SUZUKI INDIA LIMITED

July 29, 2021

MARUTI SUZUKI
Way of Life!

Current Price: ₹ 7150.20

STOCK DATA

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

VALUE PARAMETERS

52 W H/L(Rs)	8400.00/5933.70
Mkt. Cap.(Rs Cr)	215993.23
Latest Equity(Subscribed)	151.04
Latest Reserve (cons.)	48811.6
Latest EPS (cons.) -Unit Curr.	169.9
Latest P/E Ratio -cons	42.08
Latest Bookvalue (cons.) -Unit Curr.	1620.85
Latest P/BV - cons	4.41
Dividend Yield -%	0.63
Face Value	5.00

SHARE HOLDING PATTERN (%)

Description as on	% of Holding 30/06/2021
Foreign	23.07
Institutions	15.76
Non Promoter Corp. Hold.	0.33
Promoters	56.37
Public & Others	4.49

Consolidated Financial Results

In Cr.

Particulars	Qtr Ending Jun. 21	Qtr Ending Jun. 20	Var. (%)
Total Income	17776.40	4110.60	332
OPM (%)	4.61	-21.57	
OP	818.90	-886.50	-192
Other income	543.80	1318.40	-59
PBIDT	1362.70	431.90	216
Net Finance Charges	22.40	17.60	27
PBDT	1340.30	414.30	224
Depreciation	743.80	784.00	-5
PBT	596.50	-369.70	LP
Tax expense	121.50	-101.40	-220
PAT	475.00	-268.30	LP
Minority Interest	0.00	-1.40	
Profit after Minority Interest and Share of profit of Associates	475.00	-266.90	LP
EPS (Rs)	15.73	-8.84	

Maruti Suzuki Q1FY22, On a consolidated basis, the auto major's net profit stood at Rs 475 crore in Q1 FY22, as compared to a net loss of Rs 268.30 crore posted in Q1 FY21., above estimates

The profit during the quarter was primarily impacted due to lower sale volumes. Commodity prices increased steeply but the company said it continued to make efforts to reduce costs.

Consolidated net sales surged 332% to Rs 17,776.40 crore in Q1 FY22 over Rs 4,110.60 crore in Q1 FY21. Pre-tax profit stood at Rs 596.50 crore in Q1 FY22 as against a pre-tax loss of Rs 369.70 crore in Q1 FY21. As per the company's press statement: "The second wave of the pandemic adversely impacted on the Q1 FY22 production and sales. While all the parameters during the quarter were substantially better than Q1 FY2020-21, a comparison is not meaningful because Q1 last year had a much higher degree of disruption due to the pandemic. Sales in Q1 remain far below the previous high in Q1 FY2018-19."

Maruti Suzuki India sold a total of 3,53,614 units during the Q1 FY22 as compared to 76,599 units sold in Q1 FY21. Sales in the domestic market was at 3,08,095 units during the quarter as against 67,027 units sold in Q1 June 2020. Exports stood at 45,519 units in Q1 FY22 over 9,572 units in Q1 FY21.

Meanwhile, the board, in the meeting, intimated that Mr Osamu Suzuki has retired from the board of Suzuki Motor Corporation in June 2021. However, he will continue to remain on the board of Maruti Suzuki India.

During the quarter ended June 2021 production operations started to recover in June 2021 from the lows of May 2021. Sales operation started its recovery in later part of June 2021 with gradual ease of lockdown in parts of the country. During the quarter faced supply side issue including global semiconductor shortages. Meticulous planning and close collaboration with supply partners have helped the company effectively manage supply side issues.

Demand in July 2021 picked up with unlocking in most of the states except 2 states in north east

i.e. Manipur & Mizoram. Pickup in enquiries as well as bookings and daily retail was witnessed in July 2021. Compare with the peak of last year that is Q4FY21 the enquiries in July 2021 are at same level but bookings are 80-85% of Q4FY21. Compared to sequential previous month of June 2021 the enquiries were 20% higher and retails are similar to June 2021 levels. Believe the recovery is led by both urban and rural unlike last year the recovery was largely led by rural.

Pending bookings as end of Jun 2021 was 170000 nos; Stocks in network was about 135000-138000 nos which is equal to about 27 days of stocks. Third plant in SMG with an annual production capacity of 250000 units made operational during the quarter ended June 2021.

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