

**CMP: 12703.35**

INDEX DETAILS	
SENSEX	73,852.94
NIFTY (S&P CNX)	22402.40

(Source: Capitaline, [Investing.com](https://www.investing.com))

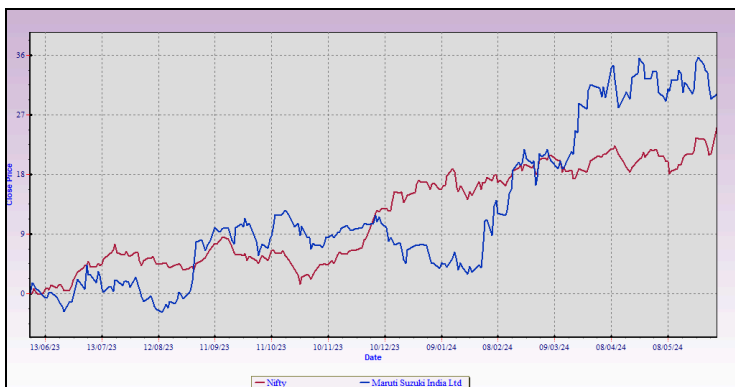
SCRIP DETAILS	
Industry	Passenger Cars & Utility Vehicles
Mkt Cap (Rs in Crore)	392146.47
Book Value (Rs)	2723.77
Free Float (%)	41.81
Avg Vol Weekly (NSE)	521262
52 Week H/L (NSE)	13067 / 9257
Dividend Yield (%)	1.00
BSE Code	532500
NSE Code	MARUTI

(Source: [Investing.com](https://www.investing.com))

SHAREHOLDING PATTERN (%)		
PARTICULARS	LATEST QUARTER	PREVIOUS QUARTER
Promoters	58.19	58.19
FIIIs	19.65	20.60
DIIIs	17.58	16.31
Others	4.58	4.90
Totals	100	100

(Source: Capitaline)

## Price Comparison with Sensex



## NP up 47.05% on strong volume growth

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.

Equity capital stood at Rs 157.20 crore as of 31 March 2024 to Rs 157.20 crore as of 31 March 2023. Per share face Value remained same at Rs 5.00.

Promoters' stake was 58.19% as of 31 March 2024, compared to 56.48% as of 31 March 2023.

## Full year results analysis

Net sales (including other operating income) of Maruti Suzuki India has increased 19.80% to Rs 141858.2 crore. Operating profit margin has jumped from 11.06% to 13.06%, leading to 41.48% rise in operating profit to Rs 18,526.30 crore. Raw material cost as a % of total sales (net of stock adjustments) decreased from 61.65% to 55.48%. Purchase of finished goods cost rose from 10.69% to 14.91%. Employee cost decreased from 4.46% to 4.43%. Other expenses fell from 12.20% to 12.16%.

Other income rose 80.75% to Rs 4093.5 crore. PBIDT rose 47.27% to Rs 22619.8 crore. Provision for interest fell 23.27% to Rs 193.6 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 48.45% to Rs 22426.2 crore. Provision for depreciation rose 8.46% to Rs 5255.8 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 67.34% to Rs 17,170.40 crore. Share of profit/loss was 43.24% higher at Rs 254.1 crore. Provision for tax was expense of Rs 3936.3 crore, compared to Rs 2174.5 crore. Effective tax rate was 22.59% compared to 20.83%.

Minority interest was nil in both the periods. Net profit attributable to owners of the company increased 63.22% to Rs 13,488.20 crore.

Equity capital stood at Rs 157.20 crore as of 31 March 2024 to Rs 157.20 crore as of 31 March 2023. Per share face Value remained same at Rs 5.00.

Promoters' stake was 58.19% as of 31 March 2024, compared to 56.48% as of 31 March 2023.

Cash flow from operating activities increased to Rs 16,801.10 crore for year ended March 2024 from Rs 10,814.60 crore for year ended March 2023. Cash flow used in acquiring fixed assets during the year ended March 2024 stood at Rs 9,199.90 crore, compared to Rs 8,064.80 crore during the year ended March 2023.

## **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%.

## Consolidated Results

Particulars	Quarter Ended			Year ended		
	Q4FY24	Q3FY23	Var. (%)	FY24	FY23	Var. (%)
Net Sales (including other operating income)	38,471.20	32,213.50	19.43	1,41,858.20	1,18,409.90	19.8
OPM (%)	13.57	12.09	148 bps	13.06	11.06	200 bps
OP	5,221.10	3,893.70	34.09	18,526.30	13,094.40	41.48
Other Inc.	1,183.60	802.3	47.53	4,093.50	2,264.70	80.75
PBIDT	6,404.70	4,696.00	36.39	22,619.80	15,359.10	47.27
Interest	76.2	163.5	-53.39	193.6	252.3	-23.27
PBDT	6,328.50	4,532.50	39.62	22,426.20	15,106.80	48.45
Depreciation	1298.3	1239.9	4.71	5255.8	4846	8.46
PBT	5,030.20	3,292.60	52.77	17170.4	10260.8	67.34
Share of Profit/(Loss) from Associates	77.4	48.1	60.91	254.1	177.4	43.24
PBT before EO	5107.6	3340.7	52.89	17424.5	10438.2	66.93
EO Income	0	0	-	0	0	-
PBT after EO	5107.6	3340.7	52.89	17424.5	10438.2	66.93
Taxation	1155.3	653	76.92	3936.3	2174.5	81.02
PAT	3952.3	2687.7	47.05	13488.2	8263.7	63.22
Minority Interest (MI)	0	0	-	0	0	-
Net profit	3952.3	2687.7	47.05	13488.2	8263.7	63.22
P/(L) from discontinued operations net of tax	0	0	-	0	0	-
Net profit after discontinued operations	3952.3	2687.7	47.05	13488.2	8263.7	63.22
EPS (Rs)*	125.71	85.49	47.05	429.01	262.84	63.22

(Source: [NSE](#))

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