

CMP: 7,759.65

INDEX DETAILS	
SENSEX	76532.96
NIFTY (S&P CNX)	23163.10

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

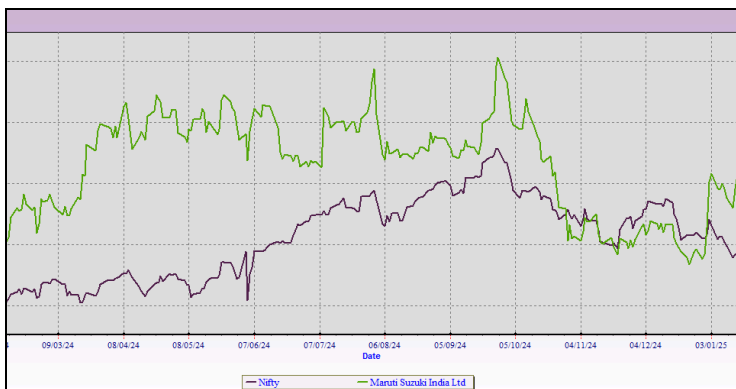
SCRIP DETAILS	
Industry	Passenger Cars & Utility Vehicles
Mkt Cap (Rs in Crore)	376438.91
Book Value (Rs)	2834.77
Free Float (%)	44.94
Avg Vol Weekly (NSE)	478800
52 Week H/L (NSE)	13675 / 9916
Dividend Yield (%)	1.04
BSE Code	532500
NSE Code	MARUTI

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

SHAREHOLDING PATTERN (%)		
PARTICULARS	LATEST QUARTER	PREVIOUS QUARTER
Promoters	58.28	58.19
FIIIs	15.47	17.68
DIIIs	21.91	19.85
Others	4.34	4.28
Totals	100	100

(Source: Capitaline)

Price Comparison with Nifty



NP increased 16.22%

On consolidated basis

Quarter ended December 2024 compared with Quarter ended December 2023

Net sales (including other operating income) of Maruti Suzuki India has increased 15.67% to Rs 38764.3 crore. Operating profit margin has declined from 13.25% to 13.10%, leading to 14.34% rise in operating profit to Rs 5,076.50 crore. Raw material cost as a % of total sales (net of stock adjustments) increased from 55.42% to 57.60%. Purchase of finished goods cost fell from 14.25% to 12.35%. Employee cost increased from 4.57% to 4.69%. Other expenses fell from 12.51% to 12.05%.

Other income rose 6.15% to Rs 1057.7 crore. PBIDT rose 12.84% to Rs 6134.2 crore. Provision for interest rose 29.33% to Rs 46.3 crore.

PBDT rose 12.73% to Rs 6087.9 crore. Provision for depreciation rose 9.80% to Rs 1429 crore.

Profit before tax grew 13.66% to Rs 4,658.90 crore. Share of profit/loss was 18.76% higher at Rs 67.1 crore. Provision for tax was expense of Rs 999.1 crore, compared to Rs 948.8 crore. Effective tax rate was 21.14% compared to 22.83%.

Minority interest was nil in both the periods. Net profit attributable to owners of the company increased 16.22% to Rs 3,726.90 crore.

Promoters' stake was 58.28% as of 31 December 2024, compared to 58.19% as of 31 December 2023.

For year-to-date (YTD) results analysis

Net sales (including other operating income) of Maruti Suzuki India has increased 8.32% to Rs 111992.9 crore.

Operating profit margin has jumped from 12.87% to 13.67%, leading to 15.03% rise in operating profit to Rs 15,304.90 crore. Raw material cost as a % of total sales (net of stock adjustments) increased from 55.73% to 56.80%. Purchase of finished goods cost fell from 14.74% to 13.53%. Employee cost increased from 4.54% to 4.64%. Other expenses fell from 12.21% to 11.44%.

Other income rose 20.91% to Rs 3518.4 crore. PBIDT rose 16.09% to Rs 18823.3 crore. Provision for interest rose 24.87% to Rs 146.6 crore.

PBDT rose 16.02% to Rs 18676.7 crore. Provision for depreciation rose 4.77% to Rs 4146.4 crore.

Profit before tax grew 19.69% to Rs 14,530.30 crore. Share of profit/loss was 2.66% lower at Rs 172 crore. Provision for tax was expense of Rs 4113.2 crore, compared to Rs 2781 crore. Effective tax rate was 27.98% compared to 22.58%.

Minority interest was nil in both the periods. Net profit attributable to owners of the company increased 11.04% to Rs 10,589.10 crore.

Promoters' stake was 58.28% as of 31 December 2024, compared to 58.19% as of 31 December 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 Company sold a total of 5,66,213 vehicles during Q3 FY25, of which the domestic market volume was 4,66,933 vehicles and the export volume was 99,220 vehicles. The total volume increased by 13% YoY, domestic volume increased by 9% YoY, and the export volume grew by 38% YoY.

In 9M FY25, The Company sold a total of 1,629,631 units, registering a growth of 5% YoY. Sales in the domestic market stood at 1,382,135 units and exports at 247,496 units.

In Q3 FY25, mini+ compact sales contributed 45% of domestic sales, mid-size 0.4%, UVs 39.7%, Vans 7.3%, LCV 1.9% and sales to other OEMs 89.2%.

Maruti Suzuki India : Consolidated Results

Particulars	Quarter ended			Year to Date			Year ended		
	Q3FY25	Q3FY24	Var.(%)	9MFY25	9MFY24	Var.(%)	FY24	FY23	Var.(%)
Net Sales (including other operating income)	38,764.30	33,512.80	15.67	1,11,992.90	1,03,387.00	8.32	1,41,858.20	1,18,409.90	19.8
OPM (%)	13.1	13.25	-15 bps	13.67	12.87	80 bps	13.06	11.06	200 bps
OP	5,076.50	4,440.00	14.34	15,304.90	13,305.10	15.03	18,526.30	13,094.40	41.48
Other Inc.	1,057.70	996.4	6.15	3,518.40	2,910.00	20.91	4,093.50	2,264.70	80.75
PBIDT	6,134.20	5,436.40	12.84	18,823.30	16,215.10	16.09	22,619.80	15,359.10	47.27
Interest	46.3	35.8	29.33	146.6	117.4	24.87	193.6	252.3	-23.27
PBDT	6,087.90	5,400.60	12.73	18,676.70	16,097.70	16.02	22,426.20	15,106.80	48.45
Depreciation	1429	1301.5	9.8	4146.4	3957.5	4.77	5255.8	4846	8.46
PBT	4,658.90	4,099.10	13.66	14530.3	12140.2	19.69	17170.4	10260.8	67.34
Share of Profit/(Loss) from Associates	67.1	56.5	18.76	172	176.7	-2.66	254.1	177.4	43.24
PBT before EO	4726	4155.6	13.73	14702.3	12316.9	19.37	17424.5	10438.2	66.93
EO Income	0	0	-	0	0	-	0	0	-
PBT after EO	4726	4155.6	13.73	14702.3	12316.9	19.37	17424.5	10438.2	66.93
Taxation	999.1	948.8	5.3	4113.2	2781	47.9	3936.3	2174.5	81.02
PAT	3726.9	3206.8	16.22	10589.1	9535.9	11.04	13488.2	8263.7	63.22
Minority Interest (MI)	0	0	-	0	0	-	0	0	-
Net profit	3726.9	3206.8	16.22	10589.1	9535.9	11.04	13488.2	8263.7	63.22
P/(L) from discontinued operations net of tax	0	0	-	0	0	-	0	0	-
Net profit after discontinued operations	3726.9	3206.8	16.22	10589.1	9535.9	11.04	13488.2	8263.7	63.22
EPS (Rs)*	118.54	102	16.22	336.8	303.3	11.04	429.01	262.84	63.22

(Source: [NSE](#))

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