

Maruti Q1 net zooms 48% to ₹3,759 cr on cost cuts

REVVING UP. Revenue rises 10% y-o-y to ₹33,876 cr against ₹30,847 cr in previous year

Our Bureau
New Delhi

The country's largest car-maker Maruti Suzuki India (MSIL) on Wednesday reported a consolidated net profit of ₹3,759 crore for the first quarter (Q1) ended June 30, a year-on-year growth of 48 per cent, as compared to ₹2,542 crore in the corresponding period last year.

This was broadly on account of cost reduction efforts, favourable commodity prices and foreign exchange, the company said.

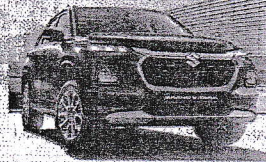
The company's consolidated revenue also rose by around 10 per cent y-o-y to ₹33,876 crore for the quarter in review as against ₹30,847 crore in the April-June quarter of 2023.

The company sold 5,21,868 vehicles during the quarter, higher by 4.8 per cent compared to 4,98,030 units in the same period the previous year.

MSIL said that in the

KEY HIGHLIGHTS

- 5,21,868 vehicles sold during the quarter
- Sales in domestic market at 4,51,308 units
- Export sales at 70,560 units
- Shares of MSIL closed at ₹13,167.95 apiece on BSE
- Independent Directors appointed



quarter, sales in the domestic market stood at 4,51,308 units, up by 3.8 per cent over Q1FY24.

It added that export sales were at 70,560 units, an 11.6 per cent growth over Q1FY24.

NEW APPOINTMENTS

Meanwhile, the company noted that its board had recommended the appointment of Anjali Bansal and Ir-eena Vittal as Independent Directors for a period of five years, effective August 28 to August 27, 2029, for approval of the members in the forthcoming annual general

meeting (AGM).

Bansal is the founding partner of Avaana Climate and Sustainability Fund, which invests in technology and innovation-led start-ups catalysing climate solutions and sustainability.

Previously, she was the Non-Executive Chairperson of Dena Bank, appointed by the government to steer the stressed bank's resolution and merger with Bank of Baroda.

MSIL informed us that Vittal is a former partner at McKinsey & Co, and she serves as an independent director on selected boards,

including that of Asian Paints, Godrej Consumer Products, and Diageo.

The company noted that as the terms of Davinder Singh Brar and Rajinder Pal Singh, Independent Directors, have ended on August 27, the Board has decided on the new appointments.

It has also recommended the re-appointment of Lira Goswami as an Independent Director in the forthcoming AGM for five years, effective August 28 this year to August 27, 2029, for approval of the members.

She is one of the founding partners of Associated Law Advisors (ALA), with a law degree from Delhi University, a master's degree from Columbia University, New York and over 40 years of experience in corporate, commercial and regulatory issues including international business transactions and strategic advisory work.

Shares of MSIL closed at ₹13,167.95 apiece on the BSE on Wednesday, up 2.28 per cent from the previous close.