

Toyota rides on Maruti alliance to triple its profit

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THE PARTNERSHIP WITH Suzuki has started to earn rich dividends for Toyota in India. Toyota Kirloskar Motor (TKM), India's fifth largest carmaker, more than tripled its net profits during FY24 driven by strong sales of Toyota-badged Suzuki-made products.

TKM's profit after tax jumped 240% to ₹4,787 crore, the best levels seen in India since its 1997 debut, as against ₹1,404 crore it clocked in FY23.

Revenue from operations grew 66% during the reporting year to ₹55,866 crore as against ₹33,733 crore during FY23, documents filed with the registrar of companies show.

At ₹1.82 lakh, the profit per car generated by TKM in FY24 was not only more than twice its previous year's (₹79,017) profit per car, it was nearly three times what Maruti Suzuki made.

There was a 64% jump in volumes of Suzuki-developed products sold under the Toyota badge during FY24. While Toyota's domestic volumes grew 39%, the three Suzuki models within its pack posted 64% growth in volume. This pushed Suzuki models' share to 44% in FY24 from 38% in FY23.

While in FY24, TKM had three Suzuki products – Glanza (Maruti Baleno), Rumion (Maruti Ertiga), Hyryder (Maruti Grand Vitara) – under its fold, the count in FY25 has increased to four with the addition

TURNAROUND DEAL



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of Taisor (Maruti Fronx).

Toyota has plans of sharing product technology beyond the partial electric (hybrid) technology that it has shared so far with Maruti Suzuki (MSIL). It also intends to launch a compact SUV below the Hyryder.