

WHEREVER YOU DRIVE

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MARUTI UDYOG LTD | ANNUAL REPORT 2003-2004

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»» performance HIGHLIGHTS

»» SALES

Driven by renewed vigour and aggression in the market, Maruti recorded its highest ever sales of over 4.72 lac vehicles in the domestic & export markets which resulted in gross sales revenue of Rs.112,840 million – a growth of 25.8 per cent over 2002-03. It is the highest top-line growth in the last 7 years.

»» EPS

High sales growth, coupled with significant improvements in operational efficiencies, has translated into much higher returns on investment – earnings per share (EPS) more than trebled from Rs.5.14 in 2002-03 to Rs.18.77 in 2003-04.

»» IPO

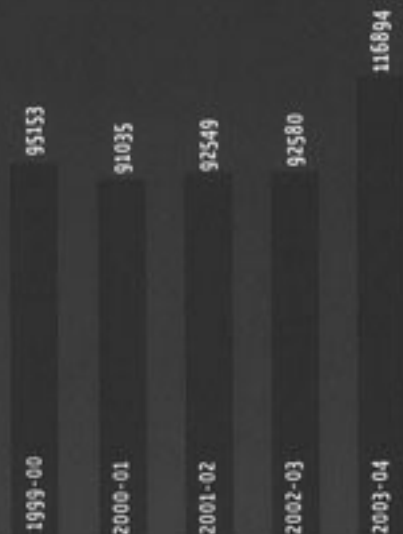
Government of India divested a majority of its shares through an initial public offer (IPO) and made way for greater participation from you – the shareholders in the fortunes of India's leading passenger car manufacturer.

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»» CHART 1

GROSS SALES AND OTHER INCOME

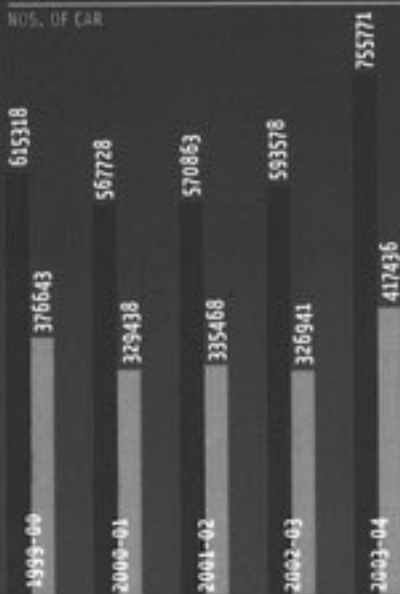
RS. MILLION



»» CHART 2

MARUTI AND THE PASSENGER CAR MARKET IN INDIA

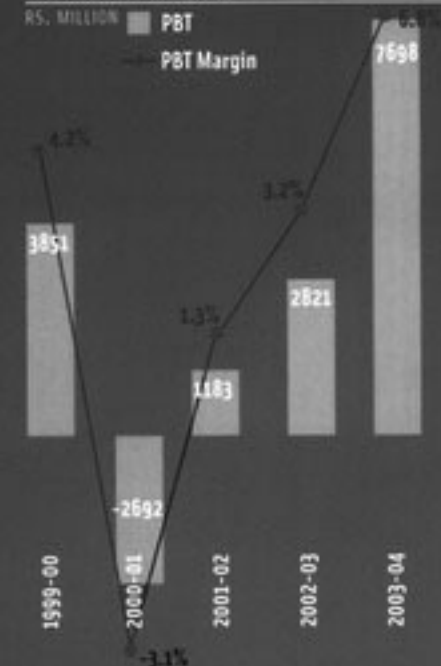
NOS. OF CAR



»» CHART 3

PBT AND PBT MARGINS

RS. MILLION



>> NET PROFIT MARGIN

Net profit margin (PAT/Total income) increased from 2.0 per cent in 2002-03 to 5.6 per cent in 2003-04.

>> ROCE/RONW

Return on average capital employed (ROCE) increased from 9.9 per cent in 2002-03 to 22.3 per cent in 2003-04.

Return on average net worth (RONW) increased from 5.2 per cent in 2002-03 to 16.5 per cent in 2003-04.

>> CUSTOMER SATISFACTION

MUL was ranked No. 1 in the prestigious JD Power Customer Satisfaction Survey, 2003. This No.1 rank is for fourth time in a row – which is a world record for any automobile leader in a country.

The warranty claims ratio (number of warranty claims in a year as a per cent of average annual sales) has declined by 73.7 per cent over the last five years. During the same period, the percentage of customers who exercised warranty rights during the warranty period declined from 37 per cent to 26 per cent.

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CHART 4

DEBT AND FINANCE CHARGES

RS. MILLION Total Borrowings
Finance Charges

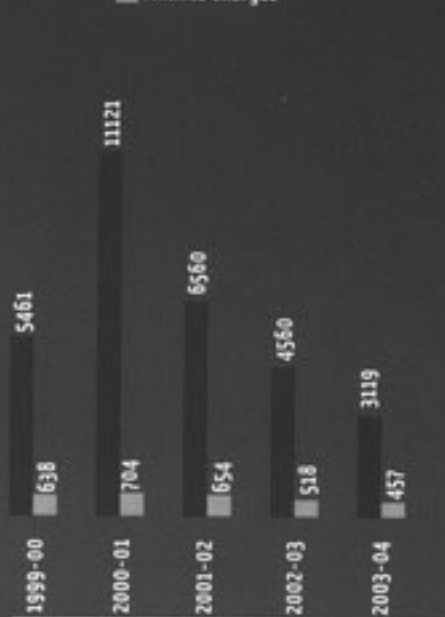


CHART 5

RETURN ON CAPITAL EMPLOYED

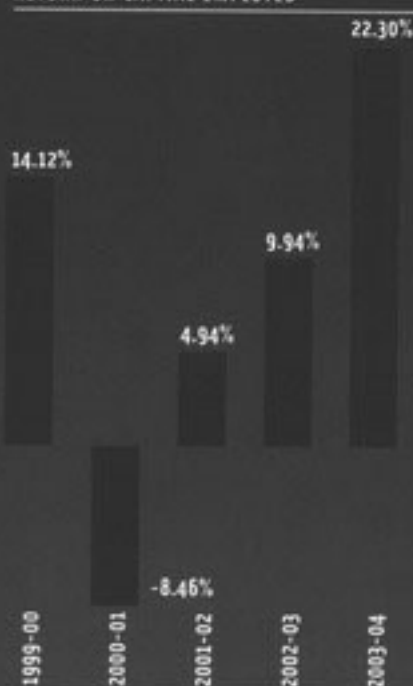
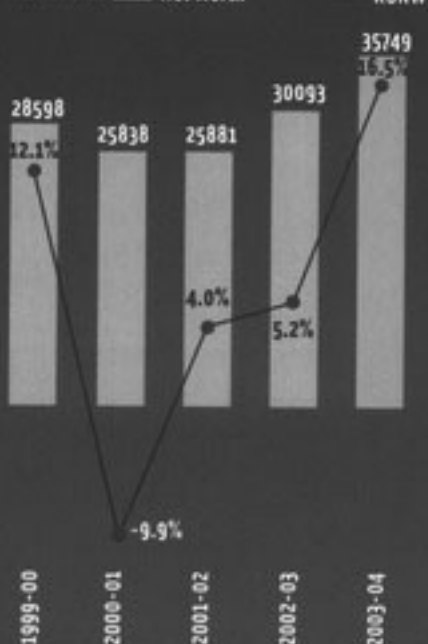


CHART 6

NET WORTH AND RONW

RS. MILLION Net Worth RONW



Note: Marginal changes in accounting have been incorporated since 2003-04, previous years figures have been regrouped where necessary.

»» company information

Mr. Shinzo Nakanishi	CHAIRMAN
Mr. Jagdish Khattar	MANAGING DIRECTOR
Mr. Junzo Sugimori	JOINT MANAGING DIRECTOR
Mr. Shinichi Takeuchi	JOINT MANAGING DIRECTOR
Mr. Kinji Saito	DIRECTOR (MARKETING & SALES)
Mr. O. Suzuki	DIRECTOR
Mr. R. C. Bhargava	DIRECTOR
Mr. S. V. Bhavé	DIRECTOR
Mr. Amal Ganguli	DIRECTOR
Mr. Kumar Mangalam Birla	DIRECTOR
Mr. Manvinder Singh Banga	DIRECTOR
Ms. Pallavi Shroff	DIRECTOR

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ESTEEM

BOARD COMMITTEE

Audit Committee

Mr. Amal Ganguli

Mr. Shinzo Nakanishi

Ms. Pallavi Shroff

CHAIRMAN

SHAREHOLDERS' /**INVESTORS' GRIEVANCE COMMITTEE**

Mr. Shinzo Nakanishi

Mr. Jagdish Khattar

Mr. Junzo Sugimori

Mr. R.C. Bhargava

Mr. Kumar Mangalam Birla

CHAIRMAN

COMPANY SECRETARY & CHIEF LEGAL OFFICER

Mr. S. Ravi Aiyar

AUDITORS

Price Waterhouse

CHARTERED ACCOUNTANTS

REGISTERED OFFICE

11th Floor, Jeevan Prakash Building

25, Kasturba Gandhi Marg

New Delhi - 110001

REGISTRAR & TRANSFER AGENT

MCS Limited

W-40, Okhla Industrial Area

Phase - II

New Delhi - 110020

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>> MILESTONE



The First Maruti Suzuki

Seen here is Mr. Harpal Singh being handed over the key of the first Maruti Suzuki by Mrs. Indira Gandhi. He drives that same car till date.

1983

Started
production

Launched Maruti
800

1984

Installed capacity
reached 40,000
units

Launched Omni

1985

Launched Gypsy

1986

Produced 100,000
vehicles since
commencement
of production

1987

Exported first lot
of 500 cars to
Hungary

>> THE 360° OWNERSHIP EXPERIENCE



The sign to trust

MARUTI TRUEVALUE. Started in Oct. 2001, this is Maruti Suzuki's used car business. A fast and uncomplicated way of buying and selling used cars, which, for the customer guarantees peace of mind. TrueValue offers for the first time in the Indian used car market, value-adds like refurbishment, warranties, certification, etc. TrueValue is today present in over 100 cities with more than 150 outlets.



>> LEADERSHIP



People Behind the Success

Seen here are Mr. O. Suzuki and Dr. V. Krishnamurthy, the people who set Maruti on its growth path.

1988

Reached an installed capacity of 100,000 units

1990

Launched sedan Maruti 1000

1991

Reached cumulative indigenisation of 65% for all vehicles produced

1992

Suzuki increased its stake in Maruti to 50%

1993

Launched Zen

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