

MSIL: COS: NSE&BSE: 2023/01_12

24th January, 2023

Vice President
National Stock Exchange of India Limited
“Exchange Plaza”, Bandra – Kurla Complex
Bandra (E),
Mumbai – 400 051

General Manager
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001

Sub: 1) Un-Audited Financial Results for the quarter ended on 31st December, 2022
2) Limited Review Report
3) Press Release
4) Presentation for analysts and institutional investors

Dear Sirs,

Please find enclosed the following:

- 1) Un-Audited financial results as approved by the board of directors in its meeting held today for the quarter ended on 31st December, 2022 . (**Annexure- “A”**).
- 2) Limited Review Report (**Annexure- “B”**)
- 3) Press release (**Annexure- “C”**).
- 4) Presentation that shall be shared with the analysts/ institutional investors with respect to the said un-audited financial results. (**Annexure- “D”**).

The board meeting commenced at 11:05 a.m. and concluded at 12:45 p.m.

Kindly take the same on records.

Thanking You

Yours truly,

For **Maruti Suzuki India Limited**

Sanjeev Grover
Executive Vice President
& Company Secretary

MARUTI SUZUKI INDIA LIMITED

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MARUTI SUZUKI INDIA LIMITED

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Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2022

INR in million, except per share data

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations						
Sale of products	278,492	285,435	221,876	816,790	582,841	837,981
Other operating revenues	11,951	13,873	10,584	37,959	32,715	44,975
I Total Revenue from Operations	290,443	299,308	232,460	854,749	615,556	882,956
II Other Income	8,608	6,125	3,280	14,305	13,458	17,935
III Total Income (I+II)	299,051	305,433	235,740	869,054	629,014	900,891
Expenses						
Cost of materials consumed	102,125	132,381	100,425	356,883	278,015	397,387
Purchases of stock-in-trade	110,783	87,964	70,783	274,362	185,195	263,905
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,850)	(1,544)	3,823	(3,684)	496	(919)
Employee benefits expenses	12,010	11,327	9,699	34,921	29,964	40,222
Finance costs	296	305	252	875	699	1,259
Depreciation and amortisation expenses	7,101	7,226	6,400	20,841	21,393	27,865
Other expenses	39,402	41,914	32,411	116,895	90,515	126,794
Vehicles / dies for own use	(358)	(423)	(271)	(1,082)	(1,106)	(1,445)
IV Total Expenses	269,509	279,150	223,522	800,011	605,171	855,068
V Profit before tax (III-IV)	29,542	26,283	12,218	69,043	23,843	45,823
Tax expense						
Current tax	6,039	6,104	2,776	15,582	9,586	14,301
Deferred tax	(10)	(436)	(671)	(795)	(5,017)	(6,141)
VI Total tax expense	6,029	5,668	2,105	14,787	4,569	8,160
VII Profit for the period (V-VI)	23,513	20,615	10,113	54,256	19,274	37,663
Other comprehensive income :						
(i) Items that will not be reclassified to profit or loss						
(a) gain / (loss) of defined benefit obligation	(119)	258	92	(367)	1	220
(b) gain / (loss) on change in fair value of equity instruments	(2,342)	2,935	3,014	3,574	4,753	3,170
	(2,461)	3,193	3,106	3,207	4,754	3,390
(ii) Income tax relating to items that will not be reclassified to profit or loss	307	(358)	(389)	(261)	(405)	(267)
VIII Total other comprehensive income for the period (i+ii)	(2,154)	2,835	2,717	2,946	4,349	3,123
IX Total comprehensive income for the period (VII+VIII)	21,359	23,450	12,830	57,202	23,623	40,786
X Paid-up equity share capital	1,510	1,510	1,510	1,510	1,510	1,510
XI Face value of the share (INR)	5	5	5	5	5	5
XII Earnings Per Share (of INR 5 each) (not annualised)						
Basic	77.84	68.24	33.48	179.61	63.80	124.68
Diluted	77.84	68.24	33.48	179.61	63.80	124.68



Notes to Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2022:

- 1 The above financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- 2 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on January 24, 2023. The limited review of financial results for the quarter and nine months ended December 31, 2022, as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed by the Statutory Auditors and they have issued an unmodified report on the aforesaid results.
- 3 The Company is primarily in the business of manufacturing, purchase and sale of Motor Vehicles, Components and Spare Parts ("Automobiles"). The other activities of the Company comprise facilitation of Pre-Owned Car Sales, Fleet Management and Car Financing. The income from these activities is not material in financial terms but such activities contribute significantly in generating demand for the products of the Company. Accordingly there are no reportable segments.
- 4 The figures for the current quarter ended December 31, 2022 and quarter ended December 31, 2021 are the balancing figures between the published year to date figures in respect of the period ended December 31, 2022 and December 31, 2021, respectively and published figures up to half year ended September 30, 2022 and September 30, 2021, respectively which were subjected to limited review.

Place - *New Delhi*
Date - January 24, 2023

For and on behalf of the Board of Directors


(Hisashi Takeuchi)
Managing Director & CEO





MARUTI SUZUKI INDIA LIMITED

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Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2022

INR in million, except per share data

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations						
Sale of products	278,526	285,459	221,862	816,874	582,866	837,998
Other operating revenues	12,049	13,966	10,671	38,243	32,940	45,300
I Total Revenue from Operations	290,575	299,425	232,533	855,117	615,806	883,298
II Other Income	8,609	5,992	3,279	14,098	13,287	17,447
III Total Income (I+II)	299,184	305,417	235,812	869,215	629,093	900,745
Expenses						
Cost of materials consumed	102,116	132,385	100,421	356,875	278,023	397,396
Purchases of stock-in-trade	110,810	87,982	70,809	274,424	185,249	263,975
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,851)	(1,546)	3,810	(3,684)	485	(931)
Employee benefits expenses	12,090	11,408	9,777	35,165	30,199	40,514
Finance costs	296	307	253	878	704	1,266
Depreciation and amortisation expenses	7,107	7,233	6,406	20,800	21,412	27,890
Other expenses	39,398	41,910	32,365	116,878	90,451	126,727
Vehicles / dies for own use	(358)	(423)	(271)	(1,082)	(1,106)	(1,445)
IV Total Expenses	269,608	279,256	223,570	800,314	605,417	855,392
V Share of profit of associates	314	573	240	1,157	800	1,464
VI Share of profit of joint ventures	46	52	35	136	103	155
VII Profit before tax (III-IV+V+VI)	29,936	26,786	12,517	70,194	24,579	46,972
Tax expense						
Current tax	6,044	6,108	2,784	15,597	9,594	14,310
Deferred tax	(23)	(447)	(685)	(805)	(5,052)	(6,133)
VIII Total tax expense	6,021	5,661	2,099	14,792	4,542	8,177
IX Profit for the period (VII-VIII)	23,915	21,125	10,418	55,402	20,037	38,795
Other comprehensive income :						
(i) Items that will not be reclassified to profit or loss						
(a) gain / (loss) of defined benefit obligation	(119)	259	92	(366)	1	233
(b) gain / (loss) on change in fair value of equity instruments	(2,342)	2,934	3,014	3,573	4,753	3,170
(c) gain / (loss) on share of other comprehensive income in associates and joint ventures	(4)	5	1	5	9	4
	(2,465)	3,198	3,107	3,212	4,763	3,397
(ii) Income tax relating to items that will not be reclassified to profit or loss	307	(358)	(389)	(261)	(405)	(268)
X Total other comprehensive income for the period (i+ii)	(2,158)	2,840	2,718	2,951	4,358	3,129
XI Total comprehensive income for the period (IX+X)	21,757	23,965	13,136	58,353	24,395	41,924
Profit for the period attributable to :						
Owners of the Company	23,915	21,125	10,418	55,402	20,037	38,795
Non controlling interest	-	-	-	-	-	-
	23,915	21,125	10,418	55,402	20,037	38,795
Other comprehensive income for the period attributable to :						
Owners of the Company	(2,158)	2,840	2,718	2,951	4,358	3,129
Non controlling interest	-	-	-	-	-	-
	(2,158)	2,840	2,718	2,951	4,358	3,129
Total comprehensive income for the period attributable to :						
Owners of the Company	21,757	23,965	13,136	58,353	24,395	41,924
Non controlling interest	-	-	-	-	-	-
	21,757	23,965	13,136	58,353	24,395	41,924
XII Paid-up equity share capital	1,510	1,510	1,510	1,510	1,510	1,510
XIII Face value of the share (INR)	5	5	5	5	5	5
XIV Earnings Per Share (of INR 5 each) (not annualised)						
Basic	79.17	69.93	34.49	183.40	66.33	128.43
Diluted	79.17	69.93	34.49	183.40	66.33	128.43



Notes to Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2022:

- 1 The above financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- 2 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on January 24, 2023. The limited review of financial results for the quarter and nine months ended December 31 2022, as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed by the Statutory Auditors and they have issued an unmodified report on the aforesaid results.
- 3 The Consolidated financial results include the results of the Company, 2 subsidiaries, 14 associates and 3 joint ventures. The Company together with its subsidiaries is herein referred to as the Group. The Group is primarily in the business of manufacturing, purchase and sale of Motor Vehicles, Components and Spare Parts ("Automobiles"). The other activities of the Group comprise facilitation of Pre-Owned Car Sales, Fleet Management and Car Financing. The income from these activities is not material in financial terms but such activities contribute significantly in generating demand for the products of the Group. Accordingly there are no reportable segments.
- 4 The figures for the current quarter ended December 31, 2022 and quarter ended December 31, 2021 are the balancing figures between the published year to date figures in respect of the period ended December 31, 2022 and December 31, 2021, respectively and published figures up to half year ended September 30, 2022 and September 30, 2021, respectively which were subjected to limited review.

Place - New Delhi
Date - January 24, 2023

For and on behalf of the Board of Directors



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE
FINANCIAL RESULTS**
TO THE BOARD OF DIRECTORS OF MARUTI SUZUKI INDIA LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Maruti Suzuki India Limited ("the Company"), for the quarter and nine months ended December 31, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Deloitte Haskins & Sells LLP

 Chartered Accountants
 (Firm's Registration No. 117366W/W-100018)

Jitendra Agarwal

(Partner)

(Membership No. 87104)

(UDIN: 23087104BG YKUX8476)

Place: New Delhi

Date: 24 January, 2023

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF MARUTI SUZUKI INDIA LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Maruti Suzuki India Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter and nine months period ended December 31, 2022 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Subsidiaries

True Value Solutions Limited, and J.J. Impex (Delhi) Limited.

Associates

Mark Exhaust Systems Limited, Bellsonica Auto Component India Private Limited, Bahucharaji Rail Corporation Limited, FMI Automotive Components Private Limited, Maruti Suzuki Insurance Broking Private Limited, Hanon Climate Systems India Private Limited, SKH Metals Limited, Jay Bharat Maruti Limited, Caparo Maruti Limited, Machino Plastics Limited, Bharat Seats Limited, Krishna Maruti Limited, Manesar Steel Processing India Private Limited and Nippon Thermostat (India) Limited.



Joint Ventures

Marelli Powertrain India Private Limited, Maruti Suzuki Toyotsu India Private Limited and Plastic Omnium Auto Energy Manufacturing India Private Limited.

5. Based on our review conducted as stated in paragraph 3 above and , nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The Consolidated Unaudited Financial Results include the interim financial information of 2 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 602 million as at December 31, 2022 and total revenue of Rs. 238 million and Rs 711 million for the quarter and nine months period ended December 31, 2022 respectively, total profit after tax of Rs. 17 million and total profit after tax of Rs. 44 million for the quarter and nine months period ended December 31, 2022 respectively and total comprehensive income of Rs. 17 million and Rs. 44 million for the quarter and nine months period ended December 31, 2022 respectively, as considered in the Statement. The Consolidated Unaudited Financial Results also includes the Group's share of profit after tax of Rs. 360 million and Rs. 1,293 million for the quarter and nine months period ended December 31, 2022 respectively and total comprehensive income of Rs. 356 million and Rs. 1,298 million for the quarter and nine months period ended December 31, 2022 respectively, as considered in the Statement, in respect of 14 associates and 3 joint ventures, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, this interim financial information are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Jitendra Agarwal
Partner
(Membership No. 87104)
(UDIN:23082104B3YK0Y8959)

Place: New Delhi
Date: 24 January, 2023

Press Release**Maruti Suzuki Financial Results Q3 and 9M, FY 2022-23**

New Delhi, January 24, 2023: The Board of Directors of Maruti Suzuki India Limited today approved the financial results for the period Q3 (October-December) FY2022-23.

Highlights: Q3 (October-December), FY 2022-23

The Company sold a total of 465,911 vehicles during the quarter. Sales in the domestic market were 403,929 units and exports were 61,982 units. Shortage of electronic components impacted production by about 46,000 vehicles in this quarter. This was against total sales of 430,668 units comprising 365,673 units in domestic and 64,995 units in export markets in the same period, previous year.

Pending customer orders stood at about 363,000 vehicles at the end of this quarter out of which about 119,000 orders were for newly launched models.

During the quarter, the Company registered Net Sales of INR 278,492 million. During the same period previous year, the Net Sales were at INR 221,876 million

The Company recorded an Operating Profit in Q3 FY2022-23 of INR 21,230 million as against INR 9,190 million in quarter 3 FY2021-22.

The Net Profit for the quarter rose to INR 23,513 million from INR 10,113 million in Q3 FY2021-22.

Highlights: 9M (April-December), FY 2022-23

The Company sold a total of 1,451,237 units during the period. Sales in the domestic market stood at 1,256,623 units. Exports were at 194,614 units. During the same period previous year (9M FY2021-22), the Company registered a total sale of 1,163,823 units including 993,901 units in domestic market and 169,922 units in the export market.

The Company registered its highest ever Net Sales of INR 816,790 million in the period April to December 2022 as against INR 582,841 million in the same period, FY2021-22.

The Company made a Net Profit of INR 54,256 million in the 9M FY2022-23 as against INR 19,274 million in 9M FY2021-22.



Maruti Suzuki India Limited

Q3 FY'23 and 9M FY'23 Financial Results

24th January 2023

Safe Harbour

This presentation might contain forward looking statements which involve a number of risks, uncertainties and other factors that could cause the actual results to differ materially from those in the forward looking statements. The Company undertakes no obligation to update these to reflect the events or circumstances thereof. Secondly, these statements should be understood in conjunction with the risks the company faces.

Global premiere of JIMNY and FRONX at Auto Expo 2023



Product and Technologies Highlights

- Global premiere
 - Concept Electric SUV “eVX”
 - Legendry off-roader JIMNY (5-door)
 - Sporty compact SUV FRONX
- Unveiling of WagonR Flex Fuel vehicle, India’s first mass segment Flex Fuel prototype car
- S-CNG offerings expansion:
 - Alto K10
 - Baleno
 - S-Presso
 - XL6
 - Grand Vitara

Business Highlights

- Highest ever total sales and exports in CY2022
 - Total sales : 1,940,067 units
 - Exports : 263,068 units
- Cumulative production crosses 25 million units
- Sales network grows to 3,500+ outlets
- Lowest carbon emitting fleet in India*
- Record dispatches of 3.2 lakh+ vehicles using railways in CY2022

* As per MoRTH Annual Fuel consumption compliance report 2021-22

Contents

1. Q3 FY'23 vs. Q3 FY'22

- Ratio Comparison

2. Q3 FY'23 vs. Q2 FY'23

- Ratio Comparison

3. 9M FY'23 vs. 9M FY'22

- Ratio Comparison

4. Sales Volumes

Note: 1. All figures in the presentation are in INR mn except sales volume and ratios

2. Due to rounding-off, ratios may be approximate

Q3 FY'23

VS.

Q3 FY'22

Highlights of Q3 FY'23 W.R.T. Q3 FY'22

*All figures except sales volume are in INR million

	Q3 FY'23	Q3 FY'22
Sales Volume	465,911	430,668
Net Sales	278,492	221,876
Op. EBIT	21,230	9,190
PBT	29,542	12,218
PAT	23,513	10,113

Key Financial Ratios (% of Net Sales)

Parameter	Q3 FY'23	Q3 FY'22	Change (bps)	
Material Cost	75.7	78.8	-310	↓
Employee Cost	4.3	4.4	-10	↓
Other Expenses	14.1	14.6	-50	↓
Depreciation	2.6	2.9	-30	↓
Other Operating Income	4.3	4.8	-50	↓
Op. EBIT	7.6	4.1	350	↑
Interest Expense	0.1	0.1	0	
Non-Operating Income	3.1	1.5	160	↑
PBT	10.6	5.5	510	↑
PAT	8.4	4.6	380	↑

 Red color denotes adverse movement.

 Green color denotes favorable movement.

Financial Analysis of Q3 FY'23 vs. Q3 FY'22

Key reasons for margin movement

Positive Factors

- Cost reduction efforts
- Improved realisation
- Favorable foreign exchange variation
- Softening of Commodity prices
- Higher non-operating income

Negative Factors

- Higher sales promotion expenses

Q3 FY'23

VS.

Q2 FY'23

Highlights of Q3 FY'23 W.R.T. Q2 FY'23

*All figures except sales volume are in INR million

	Q3 FY'23	Q2 FY'23
Sales Volume	465,911	517,395
Net Sales	278,492	285,435
Op. EBIT	21,230	20,463
PBT	29,542	26,283
PAT	23,513	20,615

Key Financial Ratios (% of Net Sales)

Parameter	Q3 FY'23	Q2 FY'23	Change (bps)	
Material Cost	75.7	76.5	-80	↓
Employee Cost	4.3	4.0	30	↑
Other Expenses	14.1	14.7	-60	↓
Depreciation	2.6	2.5	10	↑
Other Operating Income	4.3	4.9	-60	↓
Op. EBIT	7.6	7.2	40	↑
Interest Expense	0.1	0.1	0	
Non-Operating Income	3.1	2.1	100	↑
PBT	10.6	9.2	140	↑
PAT	8.4	7.2	120	↑

Red color denotes adverse movement.

Green color denotes favorable movement.

Financial Analysis of Q3 FY'23 vs. Q2 FY'23

Key reasons for margin movement

Positive Factors

- Cost reduction efforts
- Favorable foreign exchange variation
- Softening of commodity prices
- Higher non-operating income

Negative Factors

- Higher sales promotion expenses

9M FY'23

VS.

9M FY'22

Highlights of 9M FY'23 W.R.T. 9M FY'22

*All figures except sales volume are in INR million

	9M FY'23	9M FY'22
Sales Volume	1,451,237	1,163,823
Net Sales	816,790	582,841
Op. EBIT	55,613	11,084
PBT	69,043	23,843
PAT	54,256	19,274

Key Financial Ratios (% of Net Sales)

Parameter	9M FY'23	9M FY'22	Change (bps)	
Material Cost	76.7	79.4	-270	↓
Employee Cost	4.3	5.1	-80	↓
Other Expenses	14.3	15.5	-120	↓
Depreciation	2.5	3.7	-120	↓
Other Operating Income	4.6	5.6	-100	↓
Op. EBIT	6.8	1.9	490	↑
Interest Expense	0.1	0.1	0	
Non-Operating Income	1.8	2.3	-50	↓
PBT	8.5	4.1	440	↑
PAT	6.6	3.3	330	↑

Red color denotes adverse movement.

Green color denotes favorable movement.

Sales Volumes

Total Sales	Market	Q3 FY'23			9M FY'23		
		Number	Growth %	% to Total sales	Number	Growth %	% to Total sales
	Domestic	403,929	10.5%	87%	1,256,623	26.4%	87%
	Exports	61,982	-4.6%	13%	194,614	14.5%	13%
	Total Sales	465,911	8.2%	100%	1,451,237	24.7%	100%

Domestic Sales	Segments	Q3 FY'23			9M FY'23		
		Number	Growth %	% to Domestic sales	Number	Growth %	% to Domestic sales
	Mini	52,952	-4.8%	13%	174,008	10.2%	14%
	Compact	204,031	16.6%	51%	637,459	34.7%	51%
	Mini + Compact	256,983	11.4%	64%	811,467	28.6%	65%
	Mid Size	4,592	36.6%	1%	11,518	10.1%	1%
	UVs	96,542	22.8%	24%	260,172	21.7%	21%
	Vans	26,625	-8.4%	7%	96,135	21.1%	8%
	LCV	7,098	-29.7%	2%	26,607	16.6%	2%
	Sales to other OEM	12,089	-12.6%	3%	50,724	39.9%	4%
	Domestic sales	403,929	10.5%	100%	1,256,623	26.4%	100%

Thank You