

MSIL: COS: NSE&BSE: 2021

5<sup>th</sup> August, 2021

Vice President  
National Stock Exchange of India Limited  
"Exchange Plaza", Bandra- Kurla Complex  
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Mumbai - 400 051

General Manager  
Department of Corporate Services  
BSE Limited  
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Dalal Street, Mumbai- 400 001

**Sub: Press Release**

Dear Sir,

Please find enclosed herewith a copy of the Press Release and reference to the Consolidated Financial Results issued by Suzuki Motor Corporation in Japan.

Kindly take the same on record.

Thanking you,

Yours truly,

For **Maruti Suzuki India Limited**



Sanjeev Grover  
Vice President &  
Company Secretary

**MARUTI SUZUKI INDIA LIMITED**

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5 August 2021

## **Suzuki Announces Financial Results for FY2021 First Quarter (April to June 2021)**

- Net sales and profit for the first quarter increased year-on-year. Net sales and profit decreased compared to the second preceding fiscal year.
- Forecasts decrease in operating profit year-on-year mainly owing to shortage of semiconductors, increase of raw material cost, and increase of R&D expenses.

### **1. Outline of Financial Results for FY2021 First Quarter**

Consolidated net sales of FY2021 first quarter (April to June 2021) increased by ¥420.1 billion to ¥845.4 billion compared to the corresponding period of the previous fiscal year, which had been seriously impacted by the global Novel Coronavirus pandemic. Operating profit increased by ¥53.2 billion to ¥54.5 billion year-on-year, owing to increase in sales, especially from sales promotion of inventory models and foreign exchange gains. Meanwhile, net sales decreased by ¥62.1 billion and operating profit decreased by ¥8.2 billion compared to the corresponding period of the second preceding fiscal year. They have not yet recovered to the level of the second preceding fiscal year mainly owing to reduction of production due to the resurgence of Novel Coronavirus infections in India and shortage of semiconductors in Japan, increase of raw material cost, and increase of R&D expenses.

Ordinary profit increased by ¥96.3 billion to ¥110.8 billion year-on-year, mainly owing to improvement of financial revenue of ¥38.0 billion. With respect to profit attributable to owners of parent, as compared to the previous fiscal year which recorded loss on COVID-19 of ¥15.4 billion, it increased by ¥83.0 billion to ¥84.8 billion year-on-year, mainly owing to gain on sale of former Toyokawa plant site of ¥18.0 billion.

## 2. Operating Results by Segment

### (1) Automobile business

Net sales increased by ¥391.3 billion (106.5%) to ¥758.8 billion year-on-year. Operating profit became ¥42.0 billion, owing to increase in sales, especially from sales promotion of inventory models and foreign exchange gains.

### (2) Motorcycle business

Net sales increased by ¥22.6 billion (64.5%) to ¥57.5 billion year-on-year, operating profit became profitable to ¥4.4 billion, and operating profit margin was 7.7%, owing to the impact of the new Hayabusa launch, and advancement in the improvement of motorcycle business quality.

### (3) Marine business

Net sales increased by ¥5.8 billion (28.7%) to ¥26.0 billion year-on-year, and operating profit increased by ¥3.0 billion (77.9%) to ¥6.8 billion year-on-year, due to the continued strong sales of outboard motors in North America.

### (4) Other business

Net sales increased by ¥0.4 billion (14.3%) to ¥3.1 billion year-on-year, and operating profit increased by ¥0.8 billion (167.8%) to ¥1.3 billion year-on-year.

### (5) Operating results by geographic region

Net sales and profit increased in all areas.

## 3. Forecasts for Consolidated Operating Results

As the outlook for semiconductor shortage is unclear, forecasts for the consolidated operating results for FY2021 are based on the assumption that the impact on plant operations will continue until the end of the fiscal year. Operating profit is expected to decrease, also due to the increase of raw material cost, and increase of R&D expenses, etc. R&D expenses are expected to increase by ¥43.8 billion to ¥190.0 billion year-on-year, and we will actively promote research and development, mainly on electrification.

The Group will work as one to reform in every field, and implement measures to improve profitability, such as fixed cost reduction, to accomplish more than the below forecasts for the consolidated operating results.

(Forecasts for the consolidated operating results-Full Year)

Net Sales	¥3,400.0 billion	(up 7.0% year-on-year)
Operating Profit	¥170.0 billion	(down 12.6% year-on-year)
Ordinary Profit	¥220.0 billion	(down 11.4% year-on-year)
Profit attributable to owners of parent	¥150.0 billion	(up 2.4% year-on-year)
(Foreign Exchange Rate)	¥108/US\$	
	¥129/Euro	
	¥1.47/Indian Rupee	
	¥0.76/100 Indonesian Rupiah	
	¥3.36/Thai Baht	

\*Forecasts for the consolidated operating results are based on currently available information and assumptions, contain risks and uncertainty and do not constitute guarantees of future achievement. Please note that the actual results may greatly vary by the changes of various factors. Those factors, which may influence the future results, include economic conditions and the trend of demand in major markets and the fluctuations of foreign exchange rates (mainly U.S. dollar/Yen rate, Euro/Yen rate, Indian Rupee/Yen rate).

<Reference for FY2021 (The 156th Fiscal Year) First Three Months> [Consolidated]

5 August 2021

SUZUKI MOTOR CORPORATION

(Billions of yen)

		FY2019 first three months April - June 2019	FY2020 first three months April - June 2020			FY2021 first three months April - June 2021			Full-year forecast April 2021 - March 2022			
			Change	Ratio	Change	Ratio	Change	Ratio	Change	Ratio		
Net Sales		907.5	425.3	-482.2	-53.1%	845.4	+420.1	+98.8%	3,400.0	+221.8	+7.0%	
Domestic Sales		291.1	212.4	-78.7	-27.0%	272.9	+60.5	+28.5%	1,050.0	-124.0	-10.6%	
Suzuki brand		268.5	200.3	-68.2	-25.4%	253.1	+52.8	+26.3%	970.0	-113.9	-10.5%	
OEM sales		22.6	12.1	-10.5	-46.5%	19.8	+7.7	+64.4%	80.0	-10.1	-11.2%	
Overseas Sales		616.4	212.9	-403.5	-65.5%	572.5	+359.6	+168.9%	2,350.0	+345.8	+17.3%	
Operating Profit		62.7	1.3	-61.4	-97.9%	54.5	+53.2	-	170.0	-24.4	-12.6%	
Margin		6.9%	0.3%			6.4%			5.0%			
Ordinary Profit		72.4	14.5	-57.9	-80.0%	110.8	+96.3	+666.0%	220.0	-28.3	-11.4%	
Margin		8.0%	3.4%			13.1%			6.5%			
Profit attributable to owners of parent		40.5	1.8	-38.7	-95.6%	84.8	+83.0	-	150.0	+3.6	+2.4%	
Margin		4.5%	0.4%			10.0%			4.4%			
General View		Decreased net sales and profit	Decreased net sales and profit			Increased net sales and profit			Increased net sales and decreased operating profit			
Factors of change in Operating Profit	Factors of Increase		Decrease of various expenses		+52.5	Change in sales, model mix		+108.2	Change in sales, model mix		+79.4	
			Decrease of depreciation		+18.1	Effect of ForEX rates		+12.5	Cost reduction		+28.0	
			Decrease of R&D expenses		+4.2	Cost reduction		+1.5	Effect of ForEX rates		+25.0	
			Cost reduction		+0.2	Total		+122.2	Total		+132.4	
Factors of change in Operating Profit	Factors of Decrease		Change in sales, model mix		-131.9	Increase of various expenses		-30.2	Change in price of raw materials		-90.0	
			Effect of ForEX rates		-4.5	Change in price of raw materials		-20.0	Increase of R&D expenses		-43.8	
			Total		-136.4	Increase of depreciation		-13.3	Increase of depreciation		-23.0	
			Total		-136.4	Total		-69.0	Total		-156.8	
Foreign Exchange Rates and Effect on Operating Profit		USD	110 Yen	108 Yen	-2 Yen	-0.3	110 Yen	+2 Yen	+0.4	108 Yen	+2 Yen	+1.4
		EUR	123 Yen	119 Yen	-4 Yen	-0.9	132 Yen	+13 Yen	+5.1	129 Yen	+5 Yen	+7.8
		INR	1.59 Yen	1.43 Yen	-0.16 Yen	-1.5	1.49 Yen	+0.06 Yen	+0.8	1.47 Yen	+0.03 Yen	+1.8
Capital Expenditures		59.9	34.3	-25.6		37.7	+3.4		230.0	+59.1		
Depreciation Expenses		39.1	30.3	-8.8		34.3	+4.0		150.0	+13.5		
R&D Expenses		34.4	30.2	-4.2		35.7	+5.5		190.0	+43.8		
Interest-Bearing Debt balance		377.0	821.6	+417.4	(compared to the end of the previous fiscal year)	763.9	-6.9	(compared to the end of the previous fiscal year)				
Cash Flows	Operating Activities		55.4	-76.0	-131.4	84.4	+160.4					
	Investing Activities		-75.5	16.5	+92.0	-28.7	-45.2					
	Financing Activities		-14.0	403.1	+417.1	-29.0	-432.1					
Cash Balance		435.1	767.2	+346.8	(compared to the end of the previous fiscal year)	949.9	+25.5	(compared to the end of the previous fiscal year)				
Operating results by Segment	Auto		Sales	817.1	367.5	-449.6	-55.0%	758.8	+391.3	+106.5%		
			Operating Profit	54.6	0.0	-54.6	-100.0%	42.0	+42.0	-		
			Margin	6.7%	0.0%			5.5%				
	Moto		Sales	65.6	34.9	-30.7	-46.8%	57.5	+22.6	+64.5%		
			Operating Profit	2.3	-3.0	-5.3	-	4.4	+7.4	-		
			Margin	3.5%	-			7.7%				
	Marine		Sales	21.9	20.2	-1.7	-7.9%	26.0	+5.8	+28.7%		
			Operating Profit	5.2	3.8	-1.4	-26.4%	6.8	+3.0	+77.9%		
			Margin	23.5%	18.8%			26.0%				
	Other		Sales	2.9	2.7	-0.2	-6.1%	3.1	+0.4	+14.3%		
			Operating Profit	0.6	0.5	-0.1	-21.6%	1.3	+0.8	+167.8%		
			Margin	21.6%	18.0%			42.2%				
Operating results by Geographic Region	Japan		Sales	509.1	331.0	-178.1	-35.0%	476.6	+145.6	+44.0%		
			Operating Profit	26.1	1.0	-25.1	-96.1%	30.1	+29.1	-		
			Margin	5.1%	0.3%			6.3%				
	Europe		Sales	165.7	75.4	-90.3	-54.5%	153.4	+78.0	+103.3%		
			Operating Profit	8.0	-0.5	-8.5	-	7.2	+7.7	-		
			Margin	4.8%	-			4.7%				
	Asia		Sales	431.2	105.2	-326.0	-75.6%	372.8	+267.6	+254.2%		
			Operating Profit	22.0	-6.7	-28.7	-	9.2	+15.9	-		
			Margin	5.1%	-			2.5%				
	Other		Sales	46.5	34.1	-12.4	-26.8%	57.5	+23.4	+68.8%		
			Operating Profit	2.3	1.1	-1.2	-53.0%	4.8	+3.7	+343.9%		
			Margin	4.9%	3.2%			8.3%				
Number of Consolidated Subsidiaries		129	127	±0	(compared to the end of the previous fiscal year)	122	+2	(compared to the end of the previous fiscal year)				
Number of entities accounted for using equity method		28	28	±0	(compared to the end of the previous fiscal year)	31	±0	(compared to the end of the previous fiscal year)				
Number of Employees		69,141	70,292	+1,793	(compared to the end of the previous fiscal year)	70,419	+1,680	(compared to the end of the previous fiscal year)				

\* Auto: Automobile business Moto: Motorcycle business Marine: Marine business  
Other: Motorized wheelchairs, Solar power generation, Real estate

<Reference for FY2021 (The 156th Fiscal Year) First Three Months> [Units (Production & Sales)]

5 August 2021

SUZUKI MOTOR CORPORATION

(Thousand units)

		FY2019 first three months April - June 2019	FY2020 first three months April - June 2020				FY2021 first three months April - June 2021			Full-year forecast April 2021 - March 2022		
			Change	Ratio	Change	Ratio	Change	Ratio	Change	Ratio		
<Automobiles>	Mini vehicles	136	91	-45	-32.9%	117	+26	+28.3%	455	-84	-15.6%	
	Sub-compact and standard-sized vehicles	28	17	-10	-37.2%	20	+3	+15.6%	91	-10	-9.8%	
	Export	42	28	-14	-33.3%	45	+17	+60.7%	220	+16	+8.0%	
	OEM	21	10	-11	-52.0%	19	+9	+88.3%	77	-9	-10.5%	
	Domestic production (Including CBU)	227	147	-80	-35.3%	201	+55	+37.2%	843	-87	-9.4%	
	(CBU only)	224	144	-81	-36.0%	188	+44	+30.6%	757	-140	-15.6%	
	Europe	51	14	-37	-73.2%	29	+16	+118.0%	143	+33	+29.4%	
	India	411	54	-356	-86.7%	366	+312	+572.7%				
	Pakistan	23	2	-21	-93.2%	16	+15	+961.5%				
	Indonesia	24	7	-17	-71.9%	28	+22	+319.3%				
	Thailand	10	2	-8	-80.9%	4	+2	+123.4%				
	Other	7	7	-0	-6.3%	-	-7	-100.0%				
	Asia	474	71	-403	-85.0%	415	+344	+482.4%	1,891	+281	+17.5%	
	Other	0	0	-0	-84.0%	0	+0	+262.3%	1	+0	+10.1%	
	Overseas production	525	85	-440	-83.8%	445	+360	+424.2%	2,035	+314	+18.2%	
	Production Total	752	232	-520	-69.2%	646	+415	+179.0%	2,878	+227	+8.6%	
	Mini vehicles	136	88	-48	-35.4%	119	+31	+34.9%	466	-73	-13.6%	
	Sub-compact and standard-sized vehicles	31	18	-13	-41.4%	24	+6	+32.4%	98	-10	-9.1%	
	Domestic sales	167	106	-61	-36.5%	143	+37	+34.5%	564	-83	-12.9%	
	Europe	75	36	-39	-52.4%	69	+33	+93.2%	232	+26	+12.9%	
	India	370	66	-304	-82.1%	297	+231	+349.1%				
	Pakistan	31	8	-24	-75.7%	22	+14	+191.6%				
	Indonesia	25	9	-15	-62.8%	21	+12	+135.2%				
Thailand	6	5	-2	-29.5%	5	+1	+19.7%					
Other	20	14	-6	-30.7%	14	-0	-0.7%					
Asia	452	102	-351	-77.6%	360	+259	+254.6%	1,732	+172	+11.1%		
Other	44	20	-23	-53.6%	52	+32	+158.5%	183	+24	+15.2%		
Overseas sales	571	157	-413	-72.4%	481	+324	+205.7%	2,147	+223	+11.6%		
Sales Total	738	263	-474	-64.3%	624	+360	+136.8%	2,711	+140	+5.4%		
OEM Sales (Not included in figures above)	26	12	-15	-55.6%	37	+25	+215.8%					
<Motorcycles and ATVs>	Domestic	6	6	-0	-3.9%	5	-1	-16.7%	21	+5	+28.5%	
	Export	13	8	-4	-34.5%	18	+10	+115.1%	90	+40	+78.8%	
	Domestic production (Including ATVs)	19	14	-5	-24.9%	23	+9	+62.0%	111	+44	+66.5%	
	(ATVs only)	1	2	+0	+34.8%	3	+1	+61.3%	12	+5	+72.4%	
	North America	1	-	-1	-100.0%	1	+1	-	4	+1	+57.9%	
	India	204	19	-185	-90.7%	139	+120	+635.4%				
	China	77	121	+44	+56.5%	142	+21	+17.5%				
	Philippines	40	6	-34	-84.9%	35	+29	+484.3%				
	Indonesia	39	8	-32	-80.0%	13	+5	+64.2%				
	Other	32	16	-15	-48.7%	25	+9	+54.8%				
	Asia	392	170	-223	-56.7%	354	+185	+108.8%	1,518	+147	+10.7%	
	Other	17	5	-12	-70.1%	14	+9	+184.5%	54	-3	-5.3%	
	Overseas production (including ATVs)	410	175	-235	-57.4%	369	+195	+111.4%	1,576	+146	+10.2%	
	(ATVs only)	3	1	-1	-55.8%	1	-0	-0.5%	7	+2	+32.7%	
	Production Total (Including ATVs)	429	189	-240	-56.0%	392	+203	+107.7%	1,687	+190	+12.7%	
	(ATVs only)	4	3	-1	-24.2%	4	+1	+37.8%	19	+7	+55.3%	
	Domestic sales	14	13	-1	-10.1%	16	+4	+28.3%	52	+1	+1.8%	
	Europe	15	10	-5	-32.8%	10	+0	+0.3%	31	-8	-20.0%	
	North America	12	19	+7	+59.0%	10	-9	-47.6%	28	-18	-39.1%	
	India	174	54	-119	-68.7%	95	+41	+74.9%				
	China	87	94	+7	+8.2%	116	+22	+23.2%				
	Philippines	53	21	-32	-60.6%	38	+17	+79.4%				
	Indonesia	18	5	-14	-75.2%	5	+0	+8.4%				
Other	39	26	-13	-34.2%	29	+4	+13.8%					
Asia	371	200	-172	-46.2%	283	+83	+41.6%	1,354	+129	+10.5%		
Other	43	33	-10	-23.8%	44	+11	+33.1%	171	-3	-1.7%		
Overseas sales	442	262	-180	-40.7%	347	+85	+32.5%	1,584	+100	+6.8%		
Sales Total (Including ATVs)	456	275	-181	-39.8%	363	+89	+32.3%	1,636	+101	+6.6%		
(ATVs only)	4	8	+4	+85.3%	4	-4	-49.2%	14	-9	-37.8%		

(Supplement)  
Full-year sales in India are expected to increase by 11% compared to previous fiscal year

<Reference for FY2021 (The 156th Fiscal Year) First Three Months> [Breakdown of Consolidated Net Sales]

5 August 2021

SUZUKI MOTOR CORPORATION

(Unit : Thousand)

(Amount: Billions of yen)

		FY2019 first three months		FY2020 first three months		FY2021 first three months		Change			
		April - June 2019		April - June 2020		April - June 2021		Unit		Amount	
		Unit	Amount	Unit	Amount	Unit	Amount	Change	Ratio	Change	Ratio
Automobile business	Japan	182	281.5	115	203.8	156	262.9	+41	+35.7%	+59.1	+29.0%
	Overseas	566	535.6	150	163.7	509	495.9	+359	+239.9%	+332.2	+203.0%
	Europe	75	124.7	31	55.8	61	115.0	+30	+98.1%	+59.2	+106.0%
	North America		0.2		0.3		0.1			-0.2	-66.1%
	Asia	452	364.5	98	84.9	378	302.4	+281	+287.9%	+217.5	+256.4%
	(Of which India)	(375)	(283.0)	(68)	(48.2)	(308)	(224.8)	(+240)	(+354.2%)	(+176.6)	(+366.0%)
	Other	40	46.2	22	22.7	70	78.4	+48	+224.4%	+55.7	+245.3%
	Total	748	817.1	265	367.5	665	758.8	+400	+151.1%	+391.3	+106.5%
Motorcycle business	Japan	13	5.7	13	5.0	15	6.1	+2	+16.4%	+1.1	+21.8%
	Overseas	363	59.9	105	29.9	273	51.4	+168	+159.6%	+21.5	+71.6%
	Europe	13	11.9	8	7.2	7	8.8	-1	-6.7%	+1.6	+21.6%
	North America	8	7.2	9	8.5	7	6.8	-2	-20.3%	-1.7	-19.8%
	Asia	300	32.7	56	8.5	191	25.9	+135	+241.8%	+17.4	+204.2%
	Other	42	8.1	32	5.7	67	9.9	+35	+107.7%	+4.2	+74.0%
		Total	375	65.6	118	34.9	288	57.5	+170	+144.4%	+22.6
Marine business	Japan		1.0		0.9		0.8			-0.1	-11.1%
	Overseas		20.9		19.3		25.2			+5.9	+30.6%
	Europe		6.3		4.7		7.0			+2.3	+49.3%
	North America		10.9		10.7		12.0			+1.3	+12.7%
	Asia		1.5		2.6		3.2			+0.6	+20.5%
	Other		2.2		1.3		3.0			+1.7	+132.0%
		Total		21.9		20.2		26.0			+5.8
	Other business (Domestic)		2.9		2.7		3.1			+0.4	+14.3%
Total	Japan		291.1		212.4		272.9			+60.5	+28.5%
	Overseas		616.4		212.9		572.5			+359.6	+168.9%
	Europe		142.9		67.7		130.8			+63.1	+93.1%
	North America		18.3		19.5		18.9			-0.6	-2.6%
	Asia		398.7		96.0		331.5			+235.5	+245.3%
	Other		56.5		29.7		91.3			+61.6	+207.6%
		Total		907.5		425.3		845.4			+420.1

\*1. [Consolidated], [Units (Production & Sales)], [Breakdown of Consolidated Net Sales]

- "Change" and "Ratio" are the amounts compared to the same period of the previous fiscal year.

\*2. [Units (Production & Sales)]

- Domestic production: CBU + CKD. Overseas production: Units completed at overseas factories(excluding CKD from Japan).

- "Sales" means retail sales of SUZUKI brand vehicles (some are wholesale sales), including license-built vehicles in part.

- OEM Sales means sales of OEM in Japan and India.

- FY2021 is included preliminary figures.

\*3. [Breakdown of Consolidated Net Sales]

- Units are wholesale sales based on consolidated net sales.

- Classification is based on the location of external customers.

North America...United States and Canada, Automobile in North America...Sales of parts and accessories, etc.

\*4. [Consolidated], [Units (Production & Sales)]

- The forecasts are based on currently available information and assumptions, contain risks and uncertainty, which do not constitute guarantees of future achievement.

- Please note that the future results may greatly vary by the changes of various factors.

- Those factors, which may influence the future results, include economic conditions and the trend of demand in major markets and the fluctuations of foreign exchange rate (mainly US dollar/Yen rate, Euro/Yen rate and Indian Rupee/Yen rate).