

MSIL: COS: NSE&BSE: 2022/02_03

04th February, 2022

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: Press Release

Dear Sir/Madam,

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

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Suzuki Announces Financial Results for FY2021 Third Quarter (April to December 2021)

- Net sales and profit increased in April-December compared to the same period of the previous year, when the business performance declined due to the COVID-19.
- Net sales and profit decreased in October-December, mainly owing to increase in raw material prices and various expenses, in addition to production decrease
- Upward revision in net sales forecast, operating profit forecast kept unchanged

1. Outline of Financial Results for FY2021 April-December period

In April-December period, net sales increased by ¥398.8 billion (18.3%) to ¥2,574.3 billion year-on-year (YoY), operating profit increased by ¥7.9 billion (5.7%) to ¥146.7 billion YoY, ordinary profit increased by ¥29.0 billion (16.6%) to ¥203.9 billion YoY, and profit attributable to owners of parent increased by ¥22.6 billion (19.9%) to ¥135.8 billion YoY.

2. Outline of Financial Results for FY2021 October-December period

(1) Outline of Financial Results

In October-December period, net sales decreased by ¥4.6 billion (0.5%) to ¥900.7 billion YoY, owing to production decrease due to parts shortage including semiconductors, despite unit price improvements and the depreciation of the Yen. Operating profit decreased by ¥16.3 billion (25.6%) to ¥47.6 billion YoY, mainly owing to increase in raw material prices and various expenses, in addition to production decrease. Ordinary profit decreased by ¥23.0 billion (29.3%) to ¥55.7 billion, and profit attributable to owners of parent decreased by ¥23.6 billion (40.2%) to ¥35.3 billion, compared to the same period of the previous year when gains on sales of investment securities of 11.9 billion Yen was recorded.

(2) Operating Results by Segment

1) Automobile business

Amid the continuing impact of production decrease, net sales decreased by ¥15.1 billion (1.8%) to ¥812.8 billion YoY, and operating profit decreased by ¥19.7 billion (34.4%) to ¥37.7 billion YoY, mainly owing to increase in raw material prices and increase of various expenses.

2) Motorcycle business

Net sales increased by ¥8.4 billion (14.9%) to ¥64.7 billion YoY, mainly owing to expanded sales of higher range models such as the new Hayabusa and the depreciation of the Yen. However, operating profit became ¥2.3 billion, with an increased amount limited to ¥0.1 billion (7.8%) YoY, mainly owing to increase in raw material prices.

3) Marine business

Net sales increased by ¥2.0 billion (10.9%) to ¥20.2 billion YoY, and operating profit increased by ¥3.0 billion (83.3%) to ¥6.6 billion YoY. They both marked record highs, owing to the continued strong sales of outboard motors in North America.

4) Operating results by geographic region

Operating profit decreased YoY in Japan, Europe and Asia.

3. Forecast of Full-Year Financial Results for FY2021

With respect to the consolidated business forecasts, the Company has revised the previous forecasts, based on the results for April-December and future prospects as follows. While revisions to unit sales, R&D expenses and foreign exchange assumptions are expected to increase sales and profits, revisions considering increase in various expenses and raw material prices are expected to decrease profits. As a result of the revision, operating profit is kept unchanged from the previous forecast of ¥170 billion. However, the consolidated business forecasts may fluctuate due to a number of uncertain circumstances, such as supply constraints due to the shortage of semiconductors and the re-expansion of the COVID-19.

(Forecasts of full-year financial results for FY2021)

Net sales	¥3,400.0 billion	(up 7.0% YoY, up ¥200.0 billion from the previous forecast)
Operating profit	¥170.0 billion	(down 12.6% YoY, unchanged from the previous forecast)
Ordinary profit	¥230.0 billion	(down 7.4% YoY, up ¥10.0 billion from the previous forecast)
Profit attributable to owners of parent	¥150.0 billion	(up 2.4% YoY, unchanged from the previous forecast)

(Foreign Exchange Rate) ¥112/US\$, ¥130/Euro, ¥1.51/Indian Rupee

*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 First Nine Months>
 [Consolidated 1/2]

4 February 2022
 SUZUKI MOTOR CORPORATION
 (Billions of yen)

		Q3 Results (October-December)				9M Results (April-December)					
		Q3 of FY2020	Q3 of FY2021			9M of FY2020	9M of FY2021				
				Change	Ratio			Change	Ratio		
Net Sales		905.3	900.7	-4.6	-0.5%	2,175.5	2,574.3	+398.8	+18.3%		
Domestic Sales		293.5	267.2	-26.3	-9.0%	820.3	787.5	-32.8	-4.0%		
Suzuki brand		269.2	244.3	-24.9	-9.2%	755.7	726.6	-29.1	-3.9%		
OEM sales		24.3	22.9	-1.4	-5.9%	64.6	60.9	-3.7	-5.7%		
Overseas Sales		611.8	633.5	+21.7	+3.6%	1,355.2	1,786.8	+431.6	+31.8%		
Operating Profit (Margin)		63.9 (7.1%)	47.6 (5.3%)	-16.3	-25.6%	138.8 (6.4%)	146.7 (5.7%)	+7.9	+5.7%		
Ordinary Profit (Margin)		78.7 (8.7%)	55.7 (6.2%)	-23.0	-29.3%	174.9 (8.0%)	203.9 (7.9%)	+29.0	+16.6%		
Profit attributable to owners of parent (Margin)		58.9 (6.5%)	35.3 (3.9%)	-23.6	-40.2%	113.2 (5.2%)	135.8 (5.3%)	+22.6	+19.9%		
General View			Decreased net sales and profit				Increased net sales and profit				
Factors of change in Operating Profit	Factors of Increase		Change in sales, model mix +23.4				Change in sales, model mix +125.3				
	Factors of Decrease		Effect of ForEX rates +11.2				Effect of ForEX rates +32.3				
			Cost reduction +9.6				Cost reduction +16.0				
			Decrease of R&D expenses +2.0				Total +173.6				
			Total +46.2				Change in price of raw materials -89.0				
			Change in price of raw materials -41.5				Increase of various expenses -48.7				
			Increase of various expenses -17.0				Increase of depreciation -18.5				
			Increase of depreciation -4.0				Increase of R&D expenses -9.5				
			Total -62.5				Total -165.7				
Foreign Exchange Rates and Effect on Operating Profit					Effect				Effect		
USD		105Yen	114Yen	+9Yen	+2.0	106Yen	111Yen	+5Yen	+3.1		
EUR		125Yen	130Yen	+5Yen	+1.2	122Yen	131Yen	+9Yen	+7.8		
INR		1.43Yen	1.53Yen	+0.10Yen	+2.4	1.43Yen	1.51Yen	+0.08Yen	+4.2		
Capital Expenditures		36.7	46.2	+9.5		121.7	129.4	+7.7			
Depreciation Expenses		36.1	40.0	+3.9		96.8	105.9	+9.1			
R&D Expenses		37.3	35.3	-2.0		102.9	112.4	+9.5			
Interest-Bearing Debt balance						785.3	733.0	-37.8	※1		
Cash Flows	Operating Activities	106.2	37.6	-68.6		269.6	185.4	-84.2			
	Investing Activities	-56.8	-73.7	-16.9		-140.9	-118.9	+22.0			
	Financing Activities	-32.4	-28.8	+3.6		324.2	-93.1	-417.3			
	Cash Balance					879.2	899.7	-24.7	※1		
Operating results by Segment	Auto	Sales	827.9	812.8	-15.1	-1.8%	1,961.8	2,311.4	+349.6	+17.8%	
		Operating Profit (Margin)	57.4 (6.9%)	37.7 (4.6%)	-19.7	-34.4%	126.6 (6.5%)	115.7 (5.0%)	-10.9	-8.6%	
	Moto	Sales	56.3	64.7	+8.4	+14.9%	145.4	183.7	+38.3	+26.3%	
		Operating Profit (Margin)	2.2 (3.9%)	2.3 (3.6%)	+0.1	+7.8%	-1.4 (-)	9.2 (5.0%)	+10.6	-	
	Marine	Sales	18.2	20.2	+2.0	+10.9%	59.6	70.1	+10.5	+17.5%	
		Operating Profit (Margin)	3.6 (19.9%)	6.6 (32.9%)	+3.0	+83.3%	11.6 (19.4%)	18.8 (26.9%)	+7.2	+62.6%	
	Other	Sales	2.9	3.0	+0.1	+3.5%	8.7	9.1	+0.4	+4.5%	
		Operating Profit (Margin)	0.7 (24.3%)	1.0 (30.9%)	+0.3	+31.8%	2.0 (23.6%)	3.0 (32.5%)	+1.0	+44.0%	
	Operating results by Geographic Region	Japan	Sales	502.5	478.4	-24.1	-4.8%	1,322.0	1,407.1	+85.1	+6.4%
			Operating Profit (Margin)	36.2 (7.2%)	24.5 (5.1%)	-11.7	-32.5%	93.4 (7.1%)	86.0 (6.1%)	-7.4	-7.9%
		Europe	Sales	139.0	100.8	-38.2	-27.5%	341.6	372.2	+30.6	+9.0%
			Operating Profit (Margin)	2.1 (1.5%)	1.1 (1.1%)	-1.0	-47.7%	4.2 (1.2%)	10.3 (2.8%)	+6.1	+143.8%
Asia		Sales	450.7	485.1	+34.4	+7.6%	928.5	1,269.7	+341.2	+36.7%	
		Operating Profit (Margin)	26.7 (5.9%)	18.1 (3.7%)	-8.6	-32.0%	33.0 (3.6%)	33.9 (2.7%)	+0.9	+2.8%	
Other		Sales	45.8	62.6	+16.8	+36.6%	123.4	176.3	+52.9	+42.8%	
		Operating Profit (Margin)	2.6 (5.7%)	3.6 (5.7%)	+1.0	+37.9%	5.9 (4.8%)	11.1 (6.3%)	+5.2	+88.5%	
No. of Consolidated Subsidiaries						121	119	-1	※1		
No. of entities accounted for using equity method						29	32	+1	※1		
No. of Employees						69,504	69,460	+721	※1		

※1...compared to the end of FY2020

<Reference for FY2021 First Nine Months>

[Consolidated 2/2]

4 February 2022

SUZUKI MOTOR CORPORATION

(Billions of yen)

		Full-year forecast (April2021-March2022)			Change from Previous Forecast
			Change	Ratio	
Net Sales		3,400.0	+221.8	+7.0%	+200.0
	Domestic Sales	1,040.0	-134.0	-11.4%	+20.0
	Suzuki brand	960.0	-123.9	-11.4%	+20.0
	OEM sales	80.0	-10.1	-11.2%	
Overseas Sales		2,360.0	+355.8	+17.8%	+180.0
Operating Profit (Margin)		170.0 (5.0%)	-24.4	-12.6%	
Ordinary Profit (Margin)		230.0 (6.8%)	-18.3	-7.4%	+10.0
Profit attributable to owners of parent (Margin)		150.0 (4.4%)	+3.6	+2.4%	
General View		Increased net sales and decreased operating profit			
Factors of change in Operating Profit	Factors of Increase	Change in sales, model mix		+108.4	+44.0
		Effect of ForEX rates		+36.0	+3.0
		Cost reduction		+28.0	-2.0
		Total		+172.4	+45.0
	Factors of Decrease	Change in price of raw materials		-110.0	-25.0
		Increase of R&D expenses		-33.8	+10.0
		Increase of various expenses		-30.0	-30.0
		Increase of depreciation		-23.0	
		Total		-196.8	-45.0
	Foreign Exchange Rates and Effect on Operating Profit				Effect
	USD	112Yen	+6Yen	+4.6	+2Yen
	EUR	130Yen	+6Yen	+7.7	
	INR	1.51Yen	+0.07Yen	+6.3	+0.02Yen
Capital Expenditures		230.0	+59.1		
Depreciation Expenses		150.0	+13.5		
R&D Expenses		180.0	+33.8		-10.0

<Reference for FY2021 First Nine Months>
 [Units (Production & Sales)]

4 February 2022
 SUZUKI MOTOR CORPORATION
 (Thousand units)

		Q3 Results (October-December)				9M Results (April-December)				Full-year forecast (April2021-March2022)			Change from Previous Forecast
		Q3 of FY2020	Q3 of FY2021			9M of FY2020	9M of FY2021			Change	Ratio		
			Change	Ratio	Change		Ratio						
<Automobiles>	Mini vehicles	156	131	-25	-16.1%	400	351	-49	-12.3%	467	-72	-13.4%	+20
	Sub-compact & standard-sized vehicles	29	25	-3	-11.9%	74	62	-12	-16.4%	90	-11	-10.8%	+5
	Export	64	62	-2	-2.9%	144	153	+9	+6.0%	208	+4	+2.1%	-9
	OEM	23	23	-1	-3.1%	62	59	-3	-4.2%	78	-8	-9.4%	+3
	Domestic production	272	241	-31	-11.4%	680	625	-55	-8.1%	842	-88	-9.5%	+18
	(CBU only)	261	213	-48	-18.3%	663	563	-100	-15.1%	756	-141	-15.8%	+25
	Europe	30	20	-10	-33.4%	75	72	-3	-3.6%	103	-7	-6.8%	-15
	India	488	432	-56	-11.4%	938	1,164	+226	+24.1%				
	Pakistan	20	18	-2	-10.8%	34	54	+20	+57.9%				
	Indonesia	28	36	+8	+29.5%	55	97	+42	+76.1%				
	Thailand	6	5	-1	-21.2%	12	14	+2	+15.2%				
	Other	5	1	-5	-90.0%	18	1	-17	-97.0%				
	Asia	547	491	-56	-10.2%	1,057	1,329	+272	+25.7%	1,877	+267	+16.6%	+241
	Other	0	0	+0	+80.9%	1	1	+0	+46.9%	1	+0	+10.1%	
	Overseas production	577	512	-66	-11.3%	1,133	1,402	+270	+23.8%	1,981	+260	+15.1%	+226
	Production Total	849	753	-97	-11.4%	1,813	2,027	+215	+11.8%	2,823	+172	+6.5%	+244
	Mini vehicles	136	115	-21	-15.2%	371	340	-30	-8.2%	458	-81	-15.1%	+10
	Sub-compact & standard-sized vehicles	25	22	-3	-13.8%	73	64	-9	-11.8%	92	-16	-14.7%	+3
	Domestic sales	162	137	-24	-15.0%	443	405	-39	-8.8%	550	-97	-15.0%	+13
	Europe	55	49	-6	-11.1%	150	181	+31	+20.5%	225	+19	+9.5%	-9
	India	452	352	-100	-22.2%	884	958	+74	+8.4%				
	Pakistan	20	34	+14	+67.7%	46	95	+49	+108.1%				
	Indonesia	21	26	+4	+20.2%	47	70	+23	+49.2%				
	Thailand	8	8	-0	-5.4%	19	17	-2	-9.5%				
	Other	22	16	-6	-26.7%	57	40	-16	-28.9%				
	Asia	524	436	-88	-16.9%	1,052	1,180	+128	+12.2%	1,655	+95	+6.1%	+130
Other	50	72	+22	+43.6%	111	183	+73	+65.8%	235	+76	+47.9%	+45	
Overseas sales	629	556	-73	-11.6%	1,313	1,544	+231	+17.6%	2,114	+190	+9.9%	+165	
Sales Total	791	693	-97	-12.3%	1,756	1,949	+193	+11.0%	2,665	+94	+3.6%	+179	
OEM Sales (Not included in figures above)		42	46	+4	+9.0%	89	123	+33	+37.4%				

<Motorcycles and ATVs>	Domestic	3	6	+3	+92.0%	13	16	+3	+22.1%	21	+5	+28.5%	
	Export	16	20	+4	+23.6%	34	56	+22	+64.4%	79	+29	+57.0%	-4
	Domestic production	20	26	+7	+34.7%	47	72	+25	+52.7%	100	+33	+50.0%	-4
	(ATVs only)	1	3	+2	+133.3%	5	9	+5	+102.6%	13	+6	+86.8%	
	North America	1	1	+0	+26.2%	2	2	+1	+47.9%	3	+0	+18.4%	
	India	189	182	-7	-3.8%	379	534	+155	+41.0%				
	China	124	133	+9	+7.3%	379	419	+40	+10.6%				
	Philippines	39	41	+2	+5.3%	78	107	+29	+37.5%				
	Indonesia	26	11	-15	-57.8%	47	33	-15	-30.7%				
	Other	25	32	+7	+29.1%	68	85	+18	+26.5%				
	Asia	402	398	-4	-1.0%	951	1,178	+228	+24.0%	1,553	+182	+13.3%	+33
	Other	20	18	-1	-6.5%	43	49	+6	+14.0%	61	+4	+7.0%	+10
	Overseas production	422	418	-5	-1.2%	995	1,229	+234	+23.6%	1,617	+187	+13.1%	+43
	(ATVs only)	1	1	+0	+24.8%	4	5	+1	+27.5%	6	+1	+13.7%	-1
	Production Total	442	444	+2	+0.4%	1,042	1,302	+259	+24.9%	1,717	+220	+14.7%	+39
	(ATVs only)	3	5	+2	+85.2%	9	14	+6	+68.8%	19	+7	+55.3%	-1
	Domestic sales	12	12	-0	-2.8%	39	42	+3	+7.0%	52	+1	+1.8%	+2
	Europe	7	4	-3	-44.5%	31	22	-9	-29.1%	30	-9	-22.5%	-1
	North America	7	6	-1	-17.3%	37	22	-15	-40.8%	31	-15	-32.5%	-2
	India	187	179	-8	-4.3%	377	437	+61	+16.2%				
	China	91	93	+1	+1.6%	288	315	+27	+9.4%				
	Philippines	40	44	+4	+10.8%	96	117	+20	+20.8%				
	Indonesia	8	5	-3	-37.6%	21	13	-7	-34.4%				
	Other	37	37	-0	-0.4%	95	92	-3	-3.1%				
	Asia	363	358	-5	-1.5%	877	975	+98	+11.2%	1,316	+91	+7.4%	-20
	Other	52	46	-6	-11.6%	133	146	+13	+9.7%	188	+14	+8.0%	+5
Overseas sales	429	413	-16	-3.7%	1,078	1,164	+87	+8.0%	1,565	+81	+5.5%	-18	
Sales Total	441	425	-16	-3.7%	1,117	1,206	+89	+8.0%	1,617	+82	+5.4%	-16	
(ATVs only)	5	4	-1	-10.9%	18	12	-6	-33.8%	17	-6	-24.5%	-1	

<Reference for FY2021 First Nine Months>

4 February 2022

[Breakdown of Consolidated Net Sales]

SUZUKI MOTOR CORPORATION

(Unit : Thousand, Amount: Billions of yen)

		9M Results		9M Results		Change			
		April-December 2020		April-December 2021		Unit		Amount	
		Unit	Amount	Unit	Amount	Change	Ratio	Change	Ratio
Automobile business	Japan	493	794.0	456	759.3	-37	-7.6%	-34.7	-4.4%
	Overseas	1,318	1,167.8	1,598	1,552.1	+280	+21.2%	+384.3	+32.9%
	Europe	140	258.9	142	281.8	+2	+1.5%	+22.9	+8.9%
	North America		0.7		0.5			-0.2	-31.0%
	Asia	1,068	789.0	1,227	1,017.0	+159	+14.9%	+228.0	+28.9%
	(Of which India)	(906)	(603.1)	(994)	(772.4)	(+88)	(+9.7%)	(+169.3)	(+28.1%)
	Other	110	119.2	229	252.8	+119	+107.8%	+133.6	+112.0%
	Total	1,812	1,961.8	2,054	2,311.4	+243	+13.4%	+349.6	+17.8%
Motorcycle business	Japan	38	14.8	39	16.7	+1	+3.9%	+1.9	+12.7%
	Overseas	750	130.6	908	167.0	+158	+21.1%	+36.4	+27.9%
	Europe	24	22.8	19	21.7	-6	-23.3%	-1.1	-4.6%
	North America	19	17.7	21	21.1	+2	+10.9%	+3.4	+19.1%
	Asia	579	67.9	687	91.0	+107	+18.5%	+23.1	+34.0%
	Other	128	22.2	182	33.2	+55	+42.7%	+11.0	+49.5%
	Total	787	145.4	947	183.7	+160	+20.3%	+38.3	+26.3%
Marine business	Japan		2.8		2.4			-0.4	-15.0%
	Overseas		56.8		67.7			+10.9	+19.2%
	Europe		12.3		16.0			+3.7	+29.3%
	North America		30.1		33.5			+3.4	+11.5%
	Asia		8.8		8.6			-0.2	-2.6%
	Other		5.6		9.6			+4.0	+72.4%
	Total		59.6		70.1			+10.5	+17.5%
	Other business (Domestic)		8.7		9.1			+0.4	+4.5%
Total	Japan		820.3		787.5			-32.8	-4.0%
	Overseas		1,355.2		1,786.8			+431.6	+31.8%
	Europe		294.0		319.5			+25.5	+8.7%
	North America		48.5		55.1			+6.6	+13.7%
	Asia		865.7		1,116.6			+250.9	+29.0%
	Other		147.0		295.6			+148.6	+101.1%
	Total		2,175.5		2,574.3			+398.8	+18.3%

*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).