

MSIL: COS: NSE&BSE: 01/2020

28<sup>th</sup> January, 2020

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. Unaudited Financial Results for the Quarter ended on 31<sup>st</sup> December, 2019**  
**2. Limited Review Report**  
**3. Press Release**  
**4. Presentation for analysts and institutional investors**

Dear Sir,

Pursuant to the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find the following:

1. Unaudited financial results as approved by the board of directors in the board meeting held today for the quarter ended on 31<sup>st</sup> December, 2019 (**Annexure-“A”**).
2. Limited Review Reports for the said quarter (**Annexure-“B”**).
3. A copy of press release being issued in respect of aforesaid financial results (**Annexure-“C”**).
4. Presentation that shall be shared with the analysts/ institutional investors with respect to the said unaudited financial results. (**Annexure-“D”**).

The board meeting commenced at 11:15 a.m. and concluded at 01:30 P.m.

Kindly take the same on record.

Thanking you,

Yours truly,

For **Maruti Suzuki India Limited**



Sanjeev Grover  
Vice President &  
Company Secretary

Encl.: As above

**MARUTI SUZUKI INDIA LIMITED**

CIN: L34103DL1981PLC011375

Registered & Head Office  
Maruti Suzuki India Limited,  
1 Nelson Mandela Road, Vasant Kunj,  
New Delhi 110070, India.  
Tel: 011-46781000, Fax: 011-46150275/46150276  
www.marutisuzuki.com

Gurgaon Plant:  
Maruti Suzuki India Limited,  
Old Palam Gurgaon Road,  
Gurgaon 122015, Haryana, India.  
Tel. 0124-2346721, Fax: 0124-2341304

Manesar Plant:  
Maruti Suzuki India Limited,  
Plot No.1, Phase 3A, IMT Manesar,  
Gurgaon 122051, Haryana, India.  
Tel: 0124-4884000, Fax: 0124-4884199

## MARUTI SUZUKI INDIA LIMITED

Plot No 1, Nelson Mandela Road, Vasant Kunj, New Delhi - 110070  
 CIN L34103DL1981PLC011375 Website www.marutisuzuki.com  
 E-mail investor@maruti.co.in, Phone +91-11-46781000, Fax +91-11-46150275/76

## Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31st December, 2019

INR in million, except per share data

Particulars	Quarter ended			Nine months ended		Year ended
	31st December, 2019	30th September, 2019	31st December, 2018	31st December, 2019	31st December, 2018	31st March, 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Revenue from operation</b>						
Sale of products	196,491	161,204	189,264	545,047	622,890	830,265
Other operating revenues	10,577	8,649	7,419	29,072	22,719	29,938
<b>I Total Revenue from Operation</b>	<b>207,068</b>	<b>169,853</b>	<b>196,683</b>	<b>574,119</b>	<b>645,609</b>	<b>860,203</b>
<b>II Other Income</b>	<b>7,840</b>	<b>9,200</b>	<b>9,173</b>	<b>25,404</b>	<b>16,933</b>	<b>25,610</b>
<b>III Total Income (I+II)</b>	<b>214,908</b>	<b>179,053</b>	<b>205,856</b>	<b>599,523</b>	<b>662,542</b>	<b>885,813</b>
<b>Expenses</b>						
Cost of materials consumed	84,106	83,710	108,024	263,230	353,502	450,239
Purchases of stock-in-trade	56,750	44,055	32,126	148,251	101,718	150,195
Changes in inventories of finished goods, work-in-progress and stock-in-trade	9,274	(6,771)	287	556	(6,914)	2,108
Employee benefits expense	8,670	8,384	8,811	25,645	24,380	32,549
Finance costs	217	282	206	1,046	670	758
Depreciation and amortisation expense	8,580	9,261	7,677	27,027	22,087	30,189
Other expenses	27,534	24,960	28,491	79,898	86,464	116,340
Vehicles / dies for own use	(287)	(548)	(367)	(1,023)	(900)	(1,221)
<b>IV Total Expenses</b>	<b>194,844</b>	<b>163,333</b>	<b>185,255</b>	<b>544,630</b>	<b>581,007</b>	<b>781,157</b>
<b>V Profit before tax (III-IV)</b>	<b>20,064</b>	<b>15,720</b>	<b>20,601</b>	<b>54,893</b>	<b>81,535</b>	<b>104,656</b>
<b>Tax expenses</b>						
Current tax	3,785	2,802	5,980	11,229	24,054	29,323
Deferred tax	631	(668)	(272)	75	431	327
<b>VI Total tax expenses</b>	<b>4,416</b>	<b>2,134</b>	<b>5,708</b>	<b>11,304</b>	<b>24,485</b>	<b>29,650</b>
<b>VII Profit for the period (V-VI)</b>	<b>15,648</b>	<b>13,586</b>	<b>14,893</b>	<b>43,589</b>	<b>57,050</b>	<b>75,006</b>
<b>Other Comprehensive Income</b>						
A(i) Items that will not be reclassified to profit or loss						
(a) gain / (loss) of defined benefit obligation	16	90	(558)	(374)	(553)	(435)
(b) gain / (loss) on change in fair value of equity instruments	491	(1,062)	(1,865)	(1,953)	(2,061)	(1,745)
	507	(972)	(2,423)	(2,327)	(2,614)	(2,180)
A(ii) Income tax relating to items that will not be reclassified to profit or loss	(4)	(69)	198	95	193	149
B(i) Items that will be reclassified to profit or loss:						
(a) effective portion of gain / (loss) on hedging instrument in a cash flow hedge	-	-	472	-	29	2
B(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	(165)	-	(10)	(1)
<b>VIII Total Other Comprehensive Income for the period (A(i+ii)+B(i+ii))</b>	<b>503</b>	<b>(1,041)</b>	<b>(1,918)</b>	<b>(2,232)</b>	<b>(2,402)</b>	<b>(2,030)</b>
<b>IX Total Comprehensive Income for the period (VII+VIII)</b>	<b>16,151</b>	<b>12,545</b>	<b>12,975</b>	<b>41,357</b>	<b>54,648</b>	<b>72,976</b>
<b>X Paid-up equity share capital</b>	<b>1,510</b>	<b>1,510</b>	<b>1,510</b>	<b>1,510</b>	<b>1,510</b>	<b>1,510</b>
<b>XI Face value of the share (INR)</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>
<b>XII Earnings Per Share (of INR 5 each) (not annualised)</b>						
Basic	51.80	44.97	49.30	144.30	188.86	248.30
Diluted	51.80	44.97	49.30	144.30	188.86	248.30



**Notes to Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31st December, 2019:**

- 1 The above 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). These results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on January 28, 2020. The limited review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed by the Statutory Auditors and they have expressed an unmodified opinion on the aforesaid results.
- 2 Effective April 1, 2019, the Company adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method along with the transition option to recognise Right-of-Use asset (ROU) at an amount equal to the lease liability. Accordingly, comparatives for the quarter and nine months ended December 31, 2018 and year ended March 31, 2019 have not been retrospectively adjusted. The effect of this adoption is not material on the profit and earnings per share for the quarter and nine months ended December 31, 2019.
- 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 On September 20, 2019, the Government of India vide the Taxation Laws (Amendment) Ordinance 2019, inserted Section 115BAA in the Income Tax Act, 1961, which provides domestic companies an option to pay Income tax at reduced rate effective April 1, 2019 subject to certain conditions. The tax expenses for the quarter and nine months ended December 31, 2019 have been provided for at reduced tax rate.

**For and on behalf of the Board of Directors**

**New Delhi**  
**28th January, 2020**



**MARUTI SUZUKI INDIA LIMITED**

Plot No 1, Nelson Mandela Road, Vasant Kunj, New Delhi - 110070  
 CIN: L34103DL1981PLC011375 Website: www.marutisuzuki.com  
 E-mail: investor@maruti.co.in Phone: +91-11-46781000 Fax: +91-11-46150275/76

**Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended 31st December, 2019**

INR in million, except per share data

Particulars	Quarter ended			Nine months ended		Year ended
	31st December, 2019	30th September, 2019	31st December, 2018	31st December, 2019	31st December, 2018	31st March, 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Revenue from operation</b>						
Sale of products	196,555	161,232	189,307	545,175	622,982	830,385
Other operating revenues	10,663	8,747	7,500	29,348	22,972	30,300
<b>I Total Revenue from Operation</b>	<b>207,218</b>	<b>169,979</b>	<b>196,807</b>	<b>574,523</b>	<b>645,954</b>	<b>860,685</b>
<b>II Other Income</b>	<b>7,841</b>	<b>9,064</b>	<b>9,177</b>	<b>24,542</b>	<b>16,940</b>	<b>25,616</b>
<b>III Total Income (I+II)</b>	<b>215,059</b>	<b>179,043</b>	<b>205,984</b>	<b>599,065</b>	<b>662,894</b>	<b>886,301</b>
<b>Expenses</b>						
Cost of materials consumed	84,105	83,695	108,030	263,211	353,520	450,257
Purchases of stock-in-trade	56,800	44,067	32,168	148,335	101,781	150,266
Changes in inventories of finished goods, work-in-progress and stock-in-trade	9,273	(6,771)	281	556	(6,914)	2,116
Employee benefits expense	8,760	8,472	8,895	25,912	24,635	32,850
Finance costs	222	284	208	1,054	674	759
Depreciation and amortisation expense	8,593	9,265	7,681	27,048	22,101	30,208
Other expenses	27,517	24,965	28,483	79,886	86,452	116,385
Vehicles / dies for own use	(287)	(548)	(367)	(1,023)	(900)	(1,221)
<b>IV Total Expenses</b>	<b>194,983</b>	<b>163,429</b>	<b>185,379</b>	<b>544,979</b>	<b>581,349</b>	<b>781,620</b>
<b>V Share of profit / (loss) of associates</b>	<b>164</b>	<b>364</b>	<b>295</b>	<b>779</b>	<b>936</b>	<b>1,273</b>
<b>VI Share of profit / (loss) of joint ventures</b>	<b>23</b>	<b>71</b>	<b>57</b>	<b>(23)</b>	<b>210</b>	<b>284</b>
<b>VII Profit before tax (III-IV+V+VI)</b>	<b>20,263</b>	<b>16,049</b>	<b>20,957</b>	<b>54,842</b>	<b>82,691</b>	<b>106,238</b>
<b>Tax expenses</b>						
Current tax	3,790	2,807	5,986	11,245	24,067	29,338
Deferred tax	599	(669)	(274)	44	426	394
<b>VIII Total tax expenses</b>	<b>4,389</b>	<b>2,138</b>	<b>5,712</b>	<b>11,289</b>	<b>24,493</b>	<b>29,732</b>
<b>IX Profit for the period (VII-VIII)</b>	<b>15,874</b>	<b>13,911</b>	<b>15,245</b>	<b>43,553</b>	<b>58,198</b>	<b>76,506</b>
<b>Other Comprehensive Income</b>						
A(i) Items that will not be reclassified to profit or loss						
(a) gain / (loss) of defined benefit obligation	16	90	(558)	(374)	(553)	(436)
(b) gain / (loss) on change in fair value of equity instruments	491	(1,062)	(1,865)	(1,953)	(2,061)	(1,745)
	<b>507</b>	<b>(972)</b>	<b>(2,423)</b>	<b>(2,327)</b>	<b>(2,614)</b>	<b>(2,181)</b>
A(ii) Income tax relating to items that will not be reclassified to profit or loss	(4)	(69)	198	95	193	150
B(i) Items that will be reclassified to profit or loss:						
(a) effective portion of gain / (loss) on hedging instrument in a cash flow hedge	-	-	472	-	29	2
B(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	(165)	-	(10)	(1)
<b>X Total Other Comprehensive Income for the period (A(i+ii)+B(i+ii))</b>	<b>503</b>	<b>(1,041)</b>	<b>(1,918)</b>	<b>(2,232)</b>	<b>(2,402)</b>	<b>(2,030)</b>
<b>XI Total Comprehensive Income for the period (IX+X)</b>	<b>16,377</b>	<b>12,870</b>	<b>13,327</b>	<b>41,321</b>	<b>55,796</b>	<b>74,476</b>
<b>Profit for the period attributable to</b>						
Owners of the Company	15,869	13,906	15,240	43,538	58,188	76,491
Non controlling interest	5	5	5	15	10	15
	<b>15,874</b>	<b>13,911</b>	<b>15,245</b>	<b>43,553</b>	<b>58,198</b>	<b>76,506</b>
<b>Other comprehensive income for the period attributable to</b>						
Owners of the Company	503	(1,041)	(1,918)	(2,232)	(2,402)	(2,030)
Non controlling interest	-	-	-	-	-	-
	<b>503</b>	<b>(1,041)</b>	<b>(1,918)</b>	<b>(2,232)</b>	<b>(2,402)</b>	<b>(2,030)</b>
<b>Total comprehensive income for the period attributable to</b>						
Owners of the Company	16,372	12,865	13,322	41,306	55,786	74,461
Non controlling interest	5	5	5	15	10	15
	<b>16,377</b>	<b>12,870</b>	<b>13,327</b>	<b>41,321</b>	<b>55,796</b>	<b>74,476</b>
<b>XII Paid-up equity share capital</b>	<b>1,510</b>	<b>1,510</b>	<b>1,510</b>	<b>1,510</b>	<b>1,510</b>	<b>1,510</b>
<b>XIII Face value of the share (INR)</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>
<b>XIV Earnings Per Share (of INR 5 each) (not annualised)</b>						
Basic	52.55	46.05	50.47	144.18	192.66	253.26
Diluted	52.55	46.05	50.47	144.18	192.66	253.26



**Notes to Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended 31st December, 2019:**

- 1 The above 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). These results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on January 28, 2020. The limited review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed by the Statutory Auditors and they have expressed an unmodified opinion on the aforesaid results.
- 2 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. In the previous year, the Group had opted to publish consolidated financial results on an annual basis. Accordingly, the consolidated financial results for the quarter and nine months ended December 31, 2018 are approved by the Board of Directors of the Company but have not been subjected to review by the Statutory Auditors.
- 3 Effective April 1, 2019, the Group adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method along with the transition option to recognise Right-of-Use asset (ROU) at an amount equal to the lease liability. Accordingly, comparatives for the quarter and nine months ended December 31, 2018 and year ended March 31, 2019 have not been retrospectively adjusted. The effect of this adoption is not material on the profit and earnings per share for the quarter and nine months ended December 31, 2019.
- 4 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.
- 5 On September 20, 2019, the Government of India vide the Taxation Laws (Amendment) Ordinance 2019, inserted Section 115BAA in the Income Tax Act, 1961, which provides domestic companies an option to pay Income tax at reduced rate effective April 1, 2019 subject to certain conditions. The tax expenses for the quarter and nine months ended December 31, 2019 have been provided for at reduced tax rate.

**For and on behalf of the Board of Directors**

**New Delhi**

**28th January, 2020**



## 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 31 December, 2019 ("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*  
**Jitendra Agarwal**  
Partner

(Membership No. 87104)

UDIN: 20087104AAAA P8318

New Delhi, 28 January, 2020



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

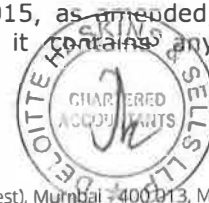
### TO THE BOARD OF DIRECTORS OF MARUTI SUZUKI INDIA LIMITED

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 ended 31 December, 2019 ("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.

Attention is drawn to Note 2 to the Statement which states that the consolidated figures for the corresponding quarter and nine months ended 31 December, 2019, as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to review.

4. The Statement includes the results of the entities as given in the Annexure to this report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, 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 includes the Group's share of profit after tax of Rs. 19 million and Rs. 49 million for the quarter and nine months ended 31 December, 2019 and total comprehensive income of Rs. 23 million and Rs. 53 million for the quarter and nine months ended 31 December, 2019 respectively, as considered in the Statement, in respect of 1 associate, whose financial information has not been reviewed by us. This financial information has been reviewed by other auditor whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

7. The consolidated unaudited financial results includes the financial information of 2 subsidiaries which have not been reviewed by their auditors, whose financial information reflect total revenue of Rs. 252 million and Rs.739 million for the quarter and nine months ended 31 December, 2019 respectively, total profit after tax of Rs. 9 million and Rs. 30 million for the quarter and nine months ended 31 December, 2019 respectively, total comprehensive income of Rs. 9 million and Rs. 30 million for the quarter and nine months ended 31 December, 2019 respectively, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 165 million and Rs. 754 million for the quarter and nine months ended 31 December, 2019 respectively and total comprehensive income of Rs. 164 million and Rs. 703 million for the quarter and nine months ended 31 December, 2019 respectively, as considered in the Statement, in respect of 13 associates and 3 joint ventures, based on their financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these financial information are not material to the Group.

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

**For DELOITTE HASKINS & SELLS LLP**

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



*Jitendra Agarwal*

**Jitendra Agarwal**  
Partner  
(Membership No. 87104)

UDIN: 20087104AAAAA&3155

New Delhi, 28 January, 2020



**Annexure to Auditor's Report**

**List of Subsidiaries:**

1. True Value Solutions Limited
2. J.J. Impex (Delhi) Private Limited

**List of Associates:**

1. Mark Exhaust Systems Limited
2. Bellsonica Auto Component India Private Limited
3. Bahucharaji Rail Corporation Limited
4. FMI Automotive Components Private Limited
5. Maruti Insurance Broking Private Limited
6. Hanon Climate Systems India Private Limited
7. SKH Metals Limited
8. Jay Bharat Maruti Limited
9. Caparo Maruti Limited
10. Machino Plastics Limited
11. Bharat Seats Limited
12. Krishna Maruti Limited
13. Manesar Steel Processing India Private Limited
14. Nippon Thermostat (India) Limited

**List of Joint Ventures:**

1. Plastic Omnium Auto Inergy Manufacturing India Private Limited
2. Magneti Marelli Powertrain India Private Limited
3. Maruti Suzuki Toyotsu India Private Limited



**Press Release**

**Maruti Suzuki Financial Results Q3 (October-December) and 9M FY 2019-20**

**New Delhi, January 28, 2020:** The Board of Directors of Maruti Suzuki India Limited today approved the financial results for the period October-December 2019 (Quarter 3) and April-December, FY 2019-20.

**Highlights: Quarter 3 (October-December 2019), FY19-20**

The Company sold a total of 437,361 vehicles during the Quarter, higher by 2% compared to the same period previous year. Sales in the domestic market stood at 413,698 units, higher by 2%. Exports were at 23,663 units.

During the Quarter, the Company registered Net Sales of Rs. 196,491 million, higher by 3.8% compared to the same period previous year.

Net profit for the Quarter stood at Rs. 15,648 million, higher by 5.1% compared to the same period previous year on account of cost reduction efforts, lower operating expenses, lower commodity prices and reduction in corporate tax rate, partially offset by higher sales promotion expenses, higher depreciation, and lower fair value gains on invested surplus.

**Highlights: 9M (April-December 2019), FY19-20**

The Company sold a total of 1,178,272 vehicles during the period, lower by 16.1% compared to the same period previous year. Sales in the domestic market stood at 1,100,698 units, lower by 16.9%. Exports were at 77,574 units.

During the period, the Company registered Net Sales of Rs. 545,047 million, lower by 12.5% compared to the same period previous year.

Net profit for the period stood at Rs. 43,589 million, lower by 23.6% compared to the same period previous year on account of lower sales volume, higher sales promotion expenses and higher depreciation, partially offset by cost reduction efforts, higher fair value gains on invested surplus and reduction in corporate tax rate.

---

# Maruti Suzuki India Limited

---

Q3 FY'20 and 9M FY'20 Financial Results

28<sup>th</sup> January, 2020

---

## 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.

---

# Contents

1. Q3 FY'20 vs. Q2 FY'20
  - Ratio Comparison & Analysis
2. Q3 FY'20 vs. Q3 FY'19
  - Ratio Comparison & Analysis
3. 9M FY'20 vs. 9M FY'19
  - Ratio Comparison
4. Sales Volumes

---

Q3 FY'20

VS.

Q2 FY'20

## Highlights of Q3 FY'20 and change W.R.T. Q2 FY'20

■ Sales Volume	437,361 Veh.	29.3 %	↑
■ Net Sales	196,491 Mn	21.9 %	↑
■ Op. EBIT	12,441 Mn	82.9 %	↑
■ PBT	20,064 Mn	27.6 %	↑
■ PAT	15,648 Mn	15.2 %	↑



## Key Financial Ratios (% of Net Sales)

Parameter	Q3 FY'20	Q2 FY'20	Change bps	
Material Cost	76.3	74.7	160	↑
Employee Cost	4.4	5.2	(80)	↓
Other Expenses	14.0	15.5	(150)	↓
Other Operating Income	5.4	5.4	-	
Depreciation	4.4	5.8	(140)	↓
<b>Op. EBIT</b>	<b>6.3</b>	<b>4.2</b>	<b>210</b>	↑
Interest Expense	0.1	0.2	(10)	↓
Non-Operating Income	4.0	5.7	(170)	↓
PBT	10.2	9.8	40	↑
<b>PAT</b>	<b>8.0</b>	<b>8.4</b>	<b>(40)</b>	↓

---

# Financial Analysis of Q3 FY'20 vs. Q2 FY'20

## Key reasons for margin movement

### Positive Factors

- Cost reduction efforts
- Lower Commodity prices
- Improved Capacity utilization

### Negative Factors

- Higher sales promotion expense
- Lower fair value gain on invested surplus

---

Q3 FY'20

VS.

Q3 FY'19

## Highlights of Q3 FY'20 and change W.R.T. Q3 FY'19

■ Sales Volume	437,361 Veh.	2.0 %	↑
■ Net Sales	196,491 Mn	3.8 %	↑
■ Op. EBIT	12,441 Mn	6.9 %	↑
■ PBT	20,064 Mn	(2.6) %	↓
■ PAT	15,648 Mn	5.1 %	↑

## Key Financial Ratios (% of Net Sales)

Parameter	Q3 FY'20	Q3 FY'19	Change bps	
Material Cost	76.3	74.0	230	↑
Employee Cost	4.4	4.7	(30)	↓
Other Expenses	14.0	15.0	(100)	↓
Other Operating Income	5.4	3.9	150	↑
Depreciation	4.4	4.1	30	↑
<b>Op. EBIT</b>	<b>6.3</b>	<b>6.1</b>	<b>20</b>	↑
Interest Expense	0.1	0.1	-	
Non-Operating Income	4.0	4.9	(90)	↓
PBT	10.2	10.9	(70)	↓
<b>PAT</b>	<b>8.0</b>	<b>7.9</b>	<b>10</b>	↑

---

# Financial Analysis of Q3 FY'20 vs. Q3 FY'19

## Key reasons for margin movement

### Positive Factors

- Cost reduction efforts and lower commodity prices
- Lower operating expenses
- Lower Corporate tax rate

### Negative Factors

- Higher sales promotion expense
- Higher depreciation expense
- Lower fair value gain on invested surplus

---

9M FY'20

VS.

9M FY'19



## Highlights of 9M FY'20 and change W.R.T. 9M FY'19

■ Sales Volume	1,178,272 Veh.	(16.1) %	↓
■ Net Sales	545,047 Mn	(12.5) %	↓
■ Op. EBIT	30,535 Mn	(53.2) %	↓
■ PBT	54,893 Mn	(32.7) %	↓
■ PAT	43,589 Mn	(23.6) %	↓

## Key Financial Ratios (% of Net Sales)

Parameter	9M FY'20	9M FY'19	Change bps	
Material Cost	75.4	71.8	360	↑
Employee Cost	4.7	3.9	80	↑
Other Expenses	14.7	13.9	80	↑
Other Operating Income	5.3	3.6	170	↑
Depreciation	4.9	3.5	140	↑
<b>Op. EBIT</b>	<b>5.6</b>	<b>10.5</b>	<b>(490)</b>	↓
Interest Expense	0.2	0.1	10	↑
Non-Operating Income	4.7	2.7	200	↑
PBT	10.1	13.1	(300)	↓
<b>PAT</b>	<b>8.0</b>	<b>9.2</b>	<b>(120)</b>	↓

# Sales Volumes

Total Sales	Market	Q3 FY'20			9MFY'20		
		Number	Growth %	% to Total sales	Number	Growth %	% to Total sales
	Domestic	413,698	2.0%	94.59 %	1,100,698	(16.9) %	93.4 %
	Exports	23,663	2.7 %	5.41 %	77,574	(2.0) %	6.6 %
	<b>Total Sales</b>	<b>437,361</b>	<b>2.0 %</b>	<b>100 %</b>	<b>1,178,272</b>	<b>(16.1) %</b>	<b>100 %</b>

Domestic Sales	Segments	Q3 FY'20			9MFY'20		
		Number	Growth %	% to Domestic sales	Number	Growth %	% to Domestic sales
	Mini	78,726	(13.0) %	19.0 %	178,404	(41.3) %	16.2 %
	Compact	218,780	16.0 %	52.9 %	592,923	(7.5) %	53.9 %
	Mini + Compact	297,506	6.6 %	71.9 %	771,327	(18.4) %	70.1 %
	Mid Size	5,605	(55.0) %	1.4 %	20,016	(45.1) %	1.8 %
	UVs	70,120	8.7 %	16.9 %	184,330	(5.2) %	16.7 %
	Vans	27,807	(36.2) %	6.7 %	88,887	(32.9) %	8.1 %
	LCV	6,287	5.6 %	1.5 %	18,188	10.9 %	1.7 %
	Sales to other OEM(Compact)	6,373	--	1.5 %	17,950	--	1.6 %
	<b>Domestic</b>	<b>413,698</b>	<b>2.0 %</b>	<b>100 %</b>	<b>1,100,698</b>	<b>(16.9) %</b>	<b>100 %</b>



Thank You