

MSIL: CSL: NSE&BSE: 2018

25th October, 2018

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 30th September, 2018**
2. Limited Review Report
3. Press Release
4. Presentation for the 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 30th September, 2018 (**Annexure -"A"**).
2. Limited review report 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 10:45 a.m. and concluded at **01:44 PM**

Kindly take the same on record.

Thanking you,

Yours truly,

For **Maruti Suzuki India Limited**


Sanjeev Grover
Chief General Manager
& Company Secretary

Encl.: As above

MARUTI SUZUKI INDIA LIMITED
CIN: L34103DL1981PLC011375

Registered & Head Office
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Tel: 011-46781000, Fax: 011-46150275/46150276
www.marutisuzuki.com

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Old Palam Gurgaon Road,
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Tel. 0124-2346721, Fax: 0124-2341304

Manesar Plant:
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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: L54103DL1981PLC011375, 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 half year ended 30th September, 2018

INR in million, except per share data

Particulars	Quarter ended			Half year ended		Year ended
	30th September, 2018	30th June, 2018	30th September, 2017	30th September, 2018	30th September, 2017	31st March, 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operation						
Sale of products*	215,519	218,107	214,381	433,626	408,022	803,365
Other operating revenues	8,813	6,487	3,301	15,300	7,434	16,579
I Total Revenue from Operation	224,332	224,594	217,682	448,926	415,456	819,944
II Other Income	5,266	2,718	5,229	7,984	12,056	20,455
III Total Income (I+II)	229,598	227,312	222,911	456,910	427,512	840,399
Expenses						
Cost of materials consumed	125,445	120,033	118,638	245,478	223,621	449,413
Purchases of stock-in-trade	35,209	34,383	23,271	69,592	44,736	99,930
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(7,805)	604	7,871	(7,201)	4,307	407
Excise duty*					22,317	22,317
Employee benefits expense	7,917	7,652	6,666	15,569	13,187	28,338
Finance costs	257	207	150	464	463	3,457
Depreciation and amortisation expense	7,212	7,198	6,825	14,410	13,664	27,579
Other expenses	29,621	28,576	24,895	58,197	47,853	99,915
Vehicles / dies for own use	(368)	(165)	(434)	(533)	(652)	(991)
IV Total Expenses	197,488	198,488	187,882	395,976	369,496	730,365
V Profit before tax (III-IV)	32,110	28,824	35,029	60,934	58,016	110,034
Tax expenses						
Current tax	9,719	8,355	9,704	18,074	15,282	33,495
Deferred tax	(13)	716	482	703	2,327	(679)
VI Total Tax expenses	9,706	9,071	10,186	18,777	17,609	32,816
VII Profit for the period (V-VI)	22,404	19,753	24,843	42,157	40,407	77,218
Other Comprehensive Income						
A(i) Items that will not be reclassified to profit or loss						
(a) gain / (loss) of defined benefit obligation	19	(14)	36	5	(277)	(196)
(b) gain / (loss) on change in fair value of equity instruments	(102)	(94)	3,828	(196)	4,750	3,470
	(83)	(108)	3,864	(191)	4,473	3,274
A(ii) Income tax relating to items that will not be reclassified to profit or loss	(9)	4	(12)	(5)	96	39
B(i) Items that will be reclassified to profit or loss:						
(a) effective portion of gain / (loss) on hedging instrument in a cashflow hedge	(376)	(67)	(11)	(443)	(11)	(2)
B(ii) Income tax relating to items that will be reclassified to profit or loss	131	24	4	155	4	1
VIII Total Other Comprehensive Income for the period (A(i+ii)+B(i+ii))	(337)	(147)	3,845	(484)	4,562	3,312
IX Total Comprehensive Income for the period (VII+VIII)	22,067	19,606	28,688	41,673	44,969	80,530
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	74.17	65.39	82.24	139.56	133.76	255.62
Diluted	74.17	65.39	82.24	139.56	133.76	255.62

*Refer Note 4



Statement of Assets and Liabilities

INR in million

Particulars	Standalone	
	As at 30th September, 2018	As at 31st March, 2018
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	132,018	130,473
Capital work in progress	26,093	21,259
Intangible assets	3,145	3,117
Financial assets		
Investments	308,880	340,729
Loans	2	2
Other financial assets	291	324
Other non-current assets	19,758	18,583
Total non-current assets	490,187	514,487
Current assets		
Inventories	42,303	31,608
Financial assets		
Investments	25,312	12,173
Trade receivables	23,733	14,618
Cash and bank balances	17,772	711
Loans	6	30
Other financial assets	4,248	2,846
Current tax assets (Net)	4,828	4,109
Other current assets	14,024	13,119
Total current assets	132,226	79,214
TOTAL ASSETS	622,413	593,701
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,510	1,510
Other equity	428,601	416,063
Total equity	430,111	417,573
Liabilities		
Non-current liabilities		
Financial liabilities		
Provisions	359	265
Deferred tax liabilities (Net)	6,141	5,589
Other non-current liabilities	18,041	15,853
Total non-current liabilities	24,541	21,707
Current liabilities		
Financial liabilities		
Borrowings	5,627	1,108
Trade payables		
Total outstanding dues of micro, small and medium enterprises	859	711
Total outstanding dues of creditors other than micro, small and medium enterprises	112,605	104,259
Other financial liabilities	12,207	13,338
Provisions	5,900	5,600
Current tax liabilities (Net)	14,505	8,541
Other current liabilities	16,058	20,864
Total current liabilities	167,761	154,421
TOTAL LIABILITIES	192,302	176,128
TOTAL EQUITY AND LIABILITIES	622,413	593,701



Notes to Statement of Unaudited Financial Results for the quarter and half year ended 30th September, 2018:

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 25th October, 2018. 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 expressed an unmodified opinion on the aforesaid results.
- 2 Effective 1st April, 2018, the Company has adopted Ind AS 115 'Revenue from Contracts with Customers'. The application of Ind AS 115 did not have any material impact on the financial results of the Company.
- 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 Consequent to introduction of Goods and Services Tax (GST) with effect from 1st July, 2017; Central Excise, Value Added Tax (VAT) etc. have been subsumed into GST. In accordance with Ind AS 18 on Revenue and Schedule III of the Companies Act, 2013, unlike Excise Duties, levies like GST, VAT etc. are not part of Revenue. Accordingly, the figures for period ended 30th September, 2017 and year ended 31st March, 2018 are not strictly relatable to current period numbers. The following additional information is being provided to facilitate such understanding.

INR in million

Particulars	Quarter ended			Half year ended		Year ended
	30th September, 2018	30th June, 2018	30th September, 2017	30th September, 2018	30th September, 2017	31st March, 2018
A. Sale of products	215,519	218,107	214,381	433,626	408,022	803,365
B. Excise duty	-	-	-	-	22,317	22,317
C. Sale of products excluding excise duty (A) - (B)	215,519	218,107	214,381	433,626	385,705	781,048

For and on behalf of the Board of Directors

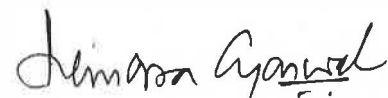
New Delhi
25th October, 2018



(Signature)
(Kenichi Ayukawa)
Managing Director & CEO

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM 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 half year ended September 30, 2018 ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement which is the responsibility of the Company's Management and approved by the 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 issue a report 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DELOITTE HASKINS & SELLS LLPChartered Accountants
(Firm's Registration No. 117366W/W-100018)Jitendra Agarwal
Partner
(Membership No. 87104)

New Delhi, October 25, 2018

Press Release
Maruti Suzuki Financial Results Q2 (Jul-Sep) and H1 FY 2018-19

New Delhi, October 25, 2018: The Board of Directors of Maruti Suzuki India Limited today approved the financial results for the period July-September 2018 (Quarter 2) and April-September 2018-19

Highlights: Q2 (July-September 2018-19)

The Company sold a total of 484,848 vehicles during the Quarter, lower by 1.5 per cent over the same period of the previous year. Sales in the domestic market stood at 455,400 units and exports were at 29,448 units.

During the Quarter, the Company registered Net Sales of Rs. 215,519 million, a growth of 0.5 per cent over the same period last year.

The operating profit was Rs 27,101 million, lower by 9.5 per cent over the same period previous year on account of increase in commodity prices, adverse foreign exchange movement and higher sales promotion expenses partially offset by cost reduction efforts.

Net profit for the Quarter stood at Rs 22,404 million, lower by 9.8 per cent.

Highlights: H1 (April-September 2018-19)

The Company sold a total of 975,327 vehicles in H1, a growth of 10 per cent over the same period of the previous year. Sales in the domestic market stood at 919,240 units and exports were at 56,087 units.

During the period, the Company registered Net Sales of Rs.433,626 million, up 12.4 per cent over the same period previous year.

The operating profit was Rs. 53,414 million, a growth of 15.1 per cent over the same period previous year on account of higher sales volume and cost reduction efforts partially offset by increase in commodity prices and adverse foreign exchange movement.

Net profit in H1 (2018-19) stood at Rs. 42,157 million, up 4.3 per cent compared to the same period last year.

While the operating profit increased by 15.1 per cent, the net profit increased by 4.3 per cent due to lower non-operating income due to mark-to-market impact on the invested surplus, compared to same period last year.

Maruti Suzuki India Limited

Q2 FY'19 and H1 FY'19 Financial Results

25th October, 2018

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. Q2 FY'19 vs. Q1 FY'19
 - Ratio Comparison & Analysis
2. Q2 FY'19 vs. Q2 FY'18
 - Ratio Comparison & Analysis
3. H1 FY'19 vs. H1 FY'18
 - Ratio Comparison & Analysis
4. Sales Volumes
5. Going Forward

Q2 FY'19

VS.

Q1 FY'19

Highlights of Q2 FY'19 and Growth over Q1 FY'19

■ Sales Volume	484,848 Veh.	(1.1) %	↓
■ Net Sales	215,519 Mn	(1.2) %	↓
■ Op. EBIT	27,101 Mn	3.0 %	↑
■ PBT	32,110 Mn	11.4 %	↑
■ PAT	22,404 Mn	13.4 %	↑

Key Financial Ratios (% of Net Sales)

Parameter	Q2 FY'19	Q1 FY'19	Change bps	
Material Cost	70.8	71.0	(20)	↓
Employee Cost	3.7	3.5	20	↑
Other Expenses	13.7	13.1	60	↑
Other Operating Income	4.1	3.0	110	↑
Depreciation	3.3	3.3	-	
Op. EBIT	12.6	12.1	50	↑
Non-Operating Income	2.4	1.2	120	↑
PBT	14.9	13.2	170	↑
PAT	10.4	9.1	130	↑

Financial Analysis of Q2 FY'19 vs. Q1 FY'19

Key reasons for operating margin movement

- Cost reduction efforts
 - ...partially offset by
- Higher sales promotion expense
- Adverse foreign exchange movement

Q2 FY'19

VS.

Q2 FY'18

Highlights of Q2 FY'19 and Growth over Q2 FY'18

■ Sales Volume	484,848 Veh.	(1.5) %	↓
■ Net Sales	215,519 Mn	0.5 %	↑
■ Op. EBIT	27,101 Mn	(9.5) %	↓
■ PBT	32,110 Mn	(8.3) %	↓
■ PAT	22,404 Mn	(9.8) %	↓

Key Financial Ratios (% of Net Sales)

Parameter	Q2 FY'19	Q2 FY'18	Change bps	
Material Cost	70.8	69.7	110	↑
Employee Cost	3.7	3.1	60	↑
Other Expenses	13.7	11.6	210	↑
Other Operating Income	4.1	1.6	250	↑
Depreciation	3.3	3.2	10	↑
Op. EBIT	12.6	14.0	(140)	↓
Non-Operating Income	2.4	2.4	-	
PBT	14.9	16.3	(140)	↓
PAT	10.4	11.6	(120)	↓

Financial Analysis of Q2 FY'19 vs. Q2 FY'18

Key reasons for operating margin movement

- Adverse commodity prices
- Adverse foreign exchange variation
- Higher sales promotion expense
 - ...partially offset by
- Cost reduction efforts

H1 FY'19

VS.

H1 FY'18

Highlights of H1 FY'19 and Growth over H1 FY'18

■ Sales Volume	975,327 Veh.	10.0 %	↑
■ Net Sales	433,626 Mn	12.4 %	↑
■ Op. EBIT	53,414 Mn	15.1 %	↑
■ PBT	60,934 Mn	5.0 %	↑
■ PAT	42,157 Mn	4.3 %	↑

Key Financial Ratios (% of Net Sales)






Parameter	H1 FY'19	H1 FY'18	Change bps	
Material Cost	70.9	70.5	40	↑
Employee Cost	3.6	3.4	20	↑
Other Expenses	13.4	12.4	100	↑
Other Operating Income	3.5	1.9	160	↑
Depreciation	3.3	3.5	(20)	↓
Op. EBIT	12.3	12.0	30	↑
Non-Operating Income	1.8	3.1	(130)	↓
PBT	14.1	15.0	(90)	↓
PAT	9.7	10.5	(80)	↓

Sales Volumes

	Market	Q2 FY'19		H1 FY'19	
		Number	Growth	Number	Growth
Total Sales	Domestic	455,400	(0.4) %	919,240	11.3 %
	Exports	29,448	(15.2) %	56,087	(7.8) %
	Total Sales	484,848	(1.5) %	975,327	10.0 %

	Segments	Q2 FY'19		H1 FY'19	
		Number	Growth	Number	Growth
Domestic Sales	Mini	108,576	(6.6) %	213,615	(2.8) %
	Compact	219,748	4.7 %	452,415	23.9 %
	Mid Size	13,296	(27.9) %	24,015	(29.6) %
	UVs	64,115	(4.5) %	129,869	4.5 %
	Vans	44,099	1.7 %	88,887	12.3 %
	LCV	5,566	140.7 %	10,439	211.0 %
	Domestic	455,400	(0.4) %	919,240	11.3 %

Going Forward

- Strong product portfolio 
- Higher interest rates 
- Higher fuel prices 
- Adverse foreign exchange 
- Rising commodity prices 



Thank You