

MSIL: COS: NSE&BSE: 2022/FR_01_10

25th January, 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: 1. Unaudited Financial Results for the quarter ended on 31st December, 2021**
2. Limited Review Report
3. Press Release
4. Presentation for analysts and institutional investors

Dear Sir/Madam,

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

1. Unaudited financial results approved by the Board for the quarter ended on 31st December, 2021 (**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 unaudited financial results (**Annexure- “D”**).


The board meeting commenced at 11:30 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

Head Office:

Maruti Suzuki India Limited,
1, Nelson Mandela Road, Vasant Kunj,
New Delhi - 110070, India.

Tel: 011- 46781000, Fax: 011-46150275/46150276

E-mail id: contact@maruti.co.in, 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 December 31, 2021

INR in million, except per share data

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations						
Sale of products	221,876	192,978	222,367	582,841	436,035	665,621
Other operating revenues	10,584	12,411	12,211	32,715	27,053	37,704
I Total Revenue from Operations	232,460	205,389	234,578	615,556	463,088	703,325
II Other Income	3,280	5,227	9,937	13,458	28,566	29,464
III Total Income (I+II)	235,740	210,616	244,515	629,014	491,654	732,789
Expenses						
Cost of materials consumed	100,425	92,158	110,431	278,015	212,307	332,969
Purchases of stock-in-trade	70,783	65,023	57,542	185,195	111,967	172,472
Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,823	(1,411)	2,183	496	6,389	2,731
Employee benefits expenses	9,699	9,622	9,455	29,964	25,026	34,029
Finance costs	252	225	287	699	684	1,008
Depreciation and amortisation expenses	6,400	7,561	7,413	21,393	22,905	30,315
Other expenses	32,411	32,086	32,934	90,515	74,417	108,399
Vehicles / dies for own use	(271)	(638)	(228)	(1,106)	(560)	(728)
IV Total Expenses	223,522	204,626	220,017	605,171	453,135	681,195
V Profit before tax (III-IV)	12,218	5,990	24,498	23,843	38,519	51,594
Tax expense						
Current tax	2,776	1,412	4,863	9,586	8,460	11,556
Deferred tax	(671)	(175)	221	(5,017)	(577)	(2,259)
VI Total tax expense	2,105	1,237	5,084	4,569	7,883	9,297
VII Profit for the period (V-VI)	10,113	4,753	19,414	19,274	30,636	42,297
Other comprehensive income :						
(i) Items that will not be reclassified to profit or loss						
(a) gain / (loss) of defined benefit obligation	92	(417)	62	1	350	545
(b) gain / (loss) on change in fair value of equity instruments	3,014	633	2,008	4,753	3,922	4,704
	3,106	216	2,070	4,754	4,272	5,249
(ii) Income tax relating to items that will not be reclassified to profit or loss	(389)	66	(16)	(405)	(88)	(123)
VIII Total other comprehensive income for the period (i+ii)	2,717	282	2,054	4,349	4,184	5,126
IX Total comprehensive income for the period (VII+VIII)	12,830	5,035	21,468	23,623	34,820	47,423
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	33.48	15.73	64.27	63.80	101.42	140.02
Diluted	33.48	15.73	64.27	63.80	101.42	140.02



Notes to Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2021:

- 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 25, 2022. The limited review, as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed by the Statutory Auditors for the quarter and nine months ended December 31, 2021 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 Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, Investments, Inventories, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources on the expected future performance of the Company and, based on current estimates, the Company expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these financial results.
- 5 The figures for the current quarter ended December 31, 2021 and quarter ended December 31, 2020 are the balancing figures between the published year to date figures in respect of the period ended December 31, 2021 and December 31, 2020, respectively and published figures up to half year ended September 30, 2021 and September 30, 2020, respectively which were subjected to limited review.

For and on behalf of the Board of Directors

Place - **NEW DELHI**
Date - January 25, 2022



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 December 31, 2021

INR in million, except per share data

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations						
Sale of products	221,862	193,005	227,411	582,866	436,120	665,718
Other operating revenues	10,671	12,504	12,302	32,940	27,255	38,002
I Total Revenue from Operations	232,533	205,509	234,713	615,806	463,375	703,720
II Other Income	3,279	5,056	9,938	13,287	28,466	29,363
III Total Income (I+II)	235,812	210,565	244,651	629,093	491,841	733,083
Expenses						
Cost of materials consumed	100,421	92,167	110,442	278,023	212,304	332,964
Purchases of stock-in-trade	70,809	65,044	57,575	185,249	112,027	172,541
Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,810	(1,412)	2,188	485	6,397	2,736
Employee benefits expenses	9,777	9,701	9,543	30,199	25,256	34,316
Finance costs	253	227	290	704	692	1,018
Depreciation and amortisation expenses	6,406	7,508	7,420	21,412	22,925	30,341
Other expenses	32,365	32,080	32,915	90,451	74,382	108,375
Vehicles / dies for own use	(271)	(638)	(228)	(1,106)	(560)	(728)
IV Total Expenses	223,570	204,737	220,145	605,417	453,423	681,563
V Share of profit of associates	240	237	558	800	904	1,588
VI Share of profit of joint ventures	35	32	39	103	52	102
VII Profit before tax (III-IV+V+VI)	12,517	6,097	25,103	24,579	39,374	53,210
Tax expense						
Current tax	2,784	1,412	4,867	9,594	8,464	11,562
Deferred tax	(685)	(184)	269	(5,052)	(570)	(2,243)
VIII Total tax expense	2,099	1,228	5,136	4,542	7,894	9,319
IX Profit for the period (VII-VIII)	10,418	4,869	19,967	20,037	31,480	43,891
Other comprehensive income :						
(i) Items that will not be reclassified to profit or loss						
(a) gain / (loss) of defined benefit obligation	92	(417)	62	1	350	548
(b) gain / (loss) on change in fair value of equity instruments	3,014	633	2,008	4,753	3,922	4,704
(c) gain / (loss) on share of other comprehensive income in associates and joint ventures	1	(3)	2	9	3	10
	3,107	213	2,072	4,763	4,275	5,259
(ii) Income tax relating to items that will not be reclassified to profit or loss	(389)	66	(16)	(405)	(88)	(123)
X Total other comprehensive income for the period (i+ii)	2,718	279	2,056	4,358	4,187	5,136
XI Total comprehensive income for the period (IX+X)	13,136	5,148	22,023	24,395	35,667	49,027
Profit for the period attributable to :						
Owners of the Company	10,418	4,869	19,967	20,037	31,480	43,891
Non controlling interest	-	-	-	-	-	-
	10,418	4,869	19,967	20,037	31,480	43,891
Other comprehensive income for the period attributable to :						
Owners of the Company	2,718	279	2,056	4,358	4,187	5,136
Non controlling interest	-	-	-	-	-	-
	2,718	279	2,056	4,358	4,187	5,136
Total comprehensive income for the period attributable to :						
Owners of the Company	13,136	5,148	22,023	24,395	35,667	49,027
Non controlling interest	-	-	-	-	-	-
	13,136	5,148	22,023	24,395	35,667	49,027
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	34.49	16.12	66.10	66.33	104.21	145.30
Diluted	34.49	16.12	66.10	66.33	104.21	145.30



Notes to Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2021:

- 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 25, 2022. The limited review, as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed by the Statutory Auditors for the quarter and nine months ended December 31, 2021 and they have issued an unmodified report on the aforesaid results.
- 3 The Consolidated financial results include the results of the Company, 2 subsidiaries, 15 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 Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, Investments, Inventories, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Group, as at the date of approval of these financial results has used internal and external sources on the expected future performance of the Group and, based on current estimates, the Group expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Group's financial results may differ from that estimated as at the date of approval of these financial results.
- 5 The figures for the current quarter ended December 31, 2021 and quarter ended December 31, 2020 are the balancing figures between the published year to date figures in respect of the period ended December 31, 2021 and December 31, 2020, respectively and published figures up to half year ended September 30, 2021 and September 30, 2020, respectively which were subjected to limited review.

For and on behalf of the Board of Directors


(Kenichi Ayukawa)
Managing Director & CEO



Place - **NEW DELHI**
Date - **January 25, 2022**



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, 2021 ("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: 22087104AAAAAS4467)

Place: New Delhi

Date: 25 January, 2022

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, 2021 ("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, Nippon Thermostat (India) Limited and Haryana Orbital Rail Corporation 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 also include the Group's share of profit after tax of Rs. 21 million and Rs. 24 million for the quarter and nine months period ended December 31, 2021 respectively and total comprehensive income of Rs. 20 million and Rs. 27 million for the quarter and nine months period ended December 31, 2021 respectively, as considered in the Statement, in respect of 1 associate, whose interim financial information has not been reviewed by us. The interim 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 the 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 these matters.

7. 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. 614 million as at December 31, 2021 and total revenue of Rs. 274 million and Rs 639 million for the quarter and nine months period ended December 31, 2021 respectively, total profit after tax of Rs. 16 million and total profit after tax of Rs. 10 million for the quarter and nine months period ended December 31, 2021 respectively and total comprehensive income of Rs. 16 million and Rs. 10 million for the quarter and nine months period ended December 31, 2021 respectively, as considered in the Statement. The Consolidated Unaudited Financial Results also includes the Group's share of profit after tax of Rs. 254 million and Rs. 706 million for the quarter and nine months period ended December 31, 2021 respectively and total comprehensive income of Rs. 254 million and Rs. 712 million for the quarter and nine months period ended December 31, 2021 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: 22087104AAAAAT9994)

Place: New Delhi
Date: 25 January 2022

Press Release

Maruti Suzuki Financial Results Q3 and 9M, FY 2021-22

New Delhi, January 25, 2022: The Board of Directors of Maruti Suzuki India Limited today approved the financial results for the period Q3 (October-December) FY 2021-22.

Highlights: Q3 (October-December), FY 2021-22

The Company sold a total of 430,668 units during the Quarter, lower than 495,897 units in the same period, previous year. Production was constrained by a global shortage in the supply of electronic components because of which an estimated 90,000 units could not be produced. In the domestic market, the sales stood at 365,673 units in the Quarter, against 467,369 units in Q3 FY21. There was no lack of demand as the company had more than 240,000 pending customer orders at the end of the Quarter. Though still unpredictable, the electronics supply situation is improving gradually. The Company hopes to increase production in Q4, though it would not reach full capacity.

In the Quarter, the Company clocked its highest ever exports at 64,995 units as compared to 28,528 units in Q3 FY21. This was also 66% higher than the previous peak exports in any Q3.

During the Q3 FY 2021-22, the Company registered Net Sales of INR 221,876 million compared to that of INR 222,367 million in the same period previous year.

Despite cost reduction efforts, due to lower sales volume, high commodity prices and lower non-operating income on account of mark-to-market impact, the Net Profit in this Quarter was INR 10,113 million compared to INR 19,414 million in the same period previous year.

Highlights: 9M (April-December), FY 2021-22

The total vehicle sales during the nine month period (Apr-Dec'21) were at 1,163,823 units. This includes domestic market sales of 993,901 units and exports of 169,922 units. In the corresponding period previous year, the Company registered a sale of 965,626 units comprising 905,015 units in domestic market and 60,611 units in the export market.

During this period (9M FY 2021-22), the Company logged a Net Sales of INR 582,841 million compared to INR 436,035 million in the same period previous year.

In this period (9M FY 2021-22), the Company made a Net Profit of INR 19,274 million as against INR 30,636 million in the same period previous year.

Maruti Suzuki India Limited

Q3 FY'22 and 9M FY'22 Financial Results

25th January, 2022

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.

Cautionary Statement

This financial year, so far has been unique owing to an unprecedented global crisis caused by the pandemic and electronic component shortages.

In Quarter 1, the performance of the Company was significantly affected due to COVID-19 related disruptions and lockdowns. In Quarter 2 and Quarter 3, the performance of the Company was impacted due to electronic component shortages.

The results for Q3FY22 and 9MFY22 have to be viewed in this context.

Contents

1. Q3 FY'22 vs. Q3 FY'21

- Ratio Comparison

2. Q3 FY'22 vs. Q2 FY'22

- Ratio Comparison

3. 9M FY'22 vs. 9M FY'21

- Ratio Comparison

4. Sales Volumes

Q3 FY'22

VS.

Q3 FY'21

Highlights of Q3 FY'22 and Q3 FY'21

*All figures except sales volume are in INR million

	Q3 FY'22	Q3 FY'21
Sales Volume	430,668	495,897
Net Sales	221,876	222,367
Op. EBIT	9,190	14,848
PBT	12,218	24,498
PAT	10,113	19,414

The results for Q3 FY'22 are not comparable with the same period previous year due to reasons mentioned in slide 3. Accordingly, the changes in percentage terms have not been shown.

Key Financial Ratios (% of Net Sales)

Parameter	Q3 FY'22	Q3 FY'21
Material Cost	78.8	76.4
Employee Cost	4.4	4.3
Other Expenses	14.6	14.8
Other Operating Income	4.8	5.5
Depreciation	2.9	3.3
Op. EBIT	4.1	6.7
Interest Expense	0.1	0.1
Non-Operating Income	1.5	4.5
PBT	5.5	11.0
PAT	4.6	8.7

The results for Q3 FY'22 are not comparable with the same period previous year due to reasons mentioned in slide 3. Accordingly, the changes in percentage terms have not been shown.

Financial Analysis of Q3 FY'22 vs. Q3 FY'21

Key reasons for margin movement

Negative Factors

- Adverse commodity prices
- Lower sales volume due to electronic component shortages
- Lower non-operating income

Positive Factors

- Cost reduction efforts
- Increase in selling prices

Q3 FY'22

VS.

Q2 FY'22

Highlights of Q3 FY'22 and Q2 FY'22

*All figures except sales volume are in INR million

	Q3 FY'22	Q2 FY'22
Sales Volume	430,668	379,541
Net Sales	221,876	192,978
Op. EBIT	9,190	988
PBT	12,218	5,990
PAT	10,113	4,753

The results for Q3 FY'22 are not comparable with Q2 FY'22 due to reasons mentioned in slide 3. Accordingly, the changes in percentage terms have not been shown.

Key Financial Ratios (% of Net Sales)

Parameter	Q3 FY'22	Q2 FY'22
Material Cost	78.8	80.4
Employee Cost	4.4	5.0
Other Expenses	14.6	16.6
Other Operating Income	4.8	6.4
Depreciation	2.9	3.9
Op. EBIT	4.1	0.5
Interest Expense	0.1	0.1
Non-Operating Income	1.5	2.7
PBT	5.5	3.1
PAT	4.6	2.5

The results for Q3 FY'22 are not comparable with Q2 FY'22 due to reasons mentioned in slide 3. Accordingly, the changes in percentage terms have not been shown.

Financial Analysis of Q3 FY'22 vs. Q2 FY'22

Key reasons for margin movement

Positive Factors

- Relatively better sales volume leading to improved capacity utilisation
- Lower sales promotion expenses and increase in selling prices
- Cost reduction efforts

Negative Factors

- Lower non-operating income
- Higher advertisement expenses

9M FY'22

VS.

9M FY'21

Highlights of 9M FY'22 and 9M FY'21

*All figures except sales volume are in INR million

	9M FY'22	9M FY'21
Sales Volume	1,163,823	965,626
Net Sales	582,841	436,035
Op. EBIT	11,084	10,637
PBT	23,843	38,519
PAT	19,274	30,636

The results for 9M FY'22 are not comparable with the same period previous year due to reasons mentioned in slide 3. Accordingly, the changes in percentage terms have not been shown.

Key Financial Ratios (% of Net Sales)

Parameter	9M FY'22	9M FY'21
Material Cost	79.4	75.7
Employee Cost	5.1	5.7
Other Expenses	15.5	17.1
Other Operating Income	5.6	6.2
Depreciation	3.7	5.3
Op. EBIT	1.9	2.4
Interest Expense	0.1	0.2
Non-Operating Income	2.3	6.6
PBT	4.1	8.8
PAT	3.3	7.0

The results for 9M FY'22 are not comparable with the same period previous year due to reasons mentioned in slide 3. Accordingly, the changes in percentage terms have not been shown.

Sales Volumes

Total Sales	Market	Q3 FY'22			9M FY'22		
		Number	Growth %	% to Total sales	Number	Growth %	% to Total sales
	Domestic	365,673	-22%	85%	993,901	10%	85%
	Exports	64,995	128%	15%	169,922	180%	15%
	Total Sales	430,668	-13%	100%	1,163,823	21%	100%

Domestic Sales	Segments	Q3 FY'22			9M FY'22		
		Number	Growth %	% to Domestic sales	Number	Growth %	% to Domestic sales
	Mini	55,624	-27%	15%	157,946	4%	16%
	Compact	175,054	-30%	48%	473,300	-1%	48%
	Mini + Compact	230,678	-29%	63%	631,246	0%	64%
	Mid Size	3,362	-26%	1%	10,457	12%	1%
	UVs	78,637	5%	22%	213,716	40%	22%
	Vans	29,056	-19%	8%	79,406	13%	8%
	LCV	10,103	-16%	3%	22,819	15%	2%
	Sales to other OEMs	13,837	-8%	4%	36,257	71%	4%
	Domestic	365,673	-22%	100%	993,901	10%	100%

Thank You
