

MSIL: COS: NSE&BSE: 2022/10_05

28th October, 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) Un-Audited Financial Results for the quarter ended on 30th September, 2022
2) Limited Review Report
3) Press Release
4) Presentation for analysts and institutional investors

Dear Sirs,

Please find enclosed the following:

- 1) Un-Audited financial results as approved by the board of directors in its meeting held today for the quarter ended on 30th September, 2022. (**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 un-audited financial results. (**Annexure- “D”**).

The board meeting commenced at 10:40 a.m. and concluded at 01:50 p.m.

Kindly take the same on records.

Thanking You

Yours truly,

For **Maruti Suzuki India Limited**

Sanjeev Grover
Executive Vice President
& Company Secretary

MARUTI SUZUKI INDIA LIMITED

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1, Nelson Mandela Road, Vasant Kunj,
New Delhi - 110070, India.
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MARUTI SUZUKI INDIA LIMITED

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Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2022

INR in million, except per share data

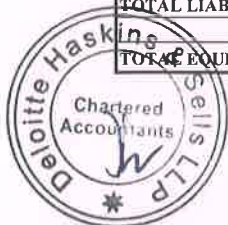
Particulars	Quarter ended			Half Year ended		Year ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations						
Sale of products	285,435	252,863	192,978	538,298	360,965	837,981
Other operating revenues	13,873	12,135	12,411	26,008	22,131	44,975
I Total Revenue from Operations	299,308	264,998	205,389	564,306	383,096	882,956
II Other Income	6,125	885	5,227	7,010	10,305	17,935
III Total Income (I+II)	305,433	265,883	210,616	571,316	393,401	900,891
Expenses						
Cost of materials consumed	132,381	122,377	92,158	254,758	177,590	397,387
Purchases of stock-in-trade	87,964	75,615	65,023	163,579	114,412	263,905
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,544)	(290)	(1,411)	(1,834)	(3,327)	(919)
Employee benefits expenses	11,327	11,584	9,622	22,911	20,265	40,222
Finance costs	305	274	225	579	447	1,259
Depreciation and amortisation expenses	7,226	6,514	7,561	13,740	14,993	27,865
Other expenses	41,914	36,892	32,086	78,806	58,231	126,794
Vehicles / dies for own use	(423)	(301)	(638)	(724)	(835)	(1,445)
IV Total Expenses	279,150	252,665	204,626	531,815	381,776	855,068
V Profit before tax (III-IV)	26,283	13,218	5,990	39,501	11,625	45,823
Tax expense						
Current tax	6,104	3,439	1,412	9,543	6,810	14,301
Deferred tax	(436)	(349)	(175)	(785)	(4,346)	(6,141)
VI Total tax expense	5,668	3,090	1,237	8,758	2,464	8,160
VII Profit for the period (V-VI)	20,615	10,128	4,753	30,743	9,161	37,663
Other comprehensive income :						
(i) Items that will not be reclassified to profit or loss						
(a) gain / (loss) of defined benefit obligation	258	(506)	(417)	(248)	(91)	220
(b) gain / (loss) on change in fair value of equity instruments	2,935	2,981	633	5,916	1,739	3,170
	3,193	2,475	216	5,668	1,648	3,390
(ii) Income tax relating to items that will not be reclassified to profit or loss	(358)	(210)	66	(568)	(16)	(267)
VIII Total other comprehensive income for the period (i+ii)	2,835	2,265	282	5,100	1,632	3,123
IX Total comprehensive income for the period (VII+VIII)	23,450	12,393	5,035	35,843	10,793	40,786
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	68.24	33.53	15.73	101.77	30.33	124.68
Diluted	68.24	33.53	15.73	101.77	30.33	124.68



Statement of Standalone Assets and Liabilities

INR in million

Particulars	As at September 30, 2022	As at March 31, 2022
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	161,342	127,995
Capital work in progress	22,389	26,391
Intangible assets	4,870	3,499
Intangible assets under development	1,507	2,903
Right-of-use assets	5,602	5,679
Financial assets		
Investments	357,563	366,632
Loans	2	2
Other financial assets	501	370
Non-Current tax assets (net)	5,415	5,429
Deferred tax assets	2,243	2,027
Other non-current assets	22,097	25,204
Total non-current assets	583,531	566,131
Current assets		
Inventories	38,266	35,331
Financial assets		
Investments	58,057	41,001
Trade receivables	29,629	20,301
Cash and cash equivalents	217	320
Other Bank balances	30,044	30,042
Loans	238	305
Other financial assets	20,528	25,892
Other current assets	16,309	14,620
Total current assets	193,288	167,812
TOTAL ASSETS	776,819	733,943
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,510	1,510
Other equity	557,069	539,350
Total equity	558,579	540,860
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	275	302
Provisions	895	833
Other non-current liabilities	23,127	21,811
Total non-current liabilities	24,297	22,946
Current liabilities		
Financial liabilities		
Borrowings	5,881	3,819
Trade payables	114,843	97,610
Lease liabilities	59	68
Other financial liabilities	19,807	20,244
Provisions	8,631	8,613
Current tax liabilities (Net)	12,307	11,104
Other current liabilities	32,415	28,679
Total current liabilities	193,943	170,137
TOTAL LIABILITIES	218,240	193,083
TOTAL EQUITY AND LIABILITIES	776,819	733,943



Standalone Cash Flow Statement for the half year ended September 30, 2022		
INR in million		
Particulars	Half Year ended	
	September 30, 2022	September 30, 2021
	Unaudited	Unaudited
A. Cash flow from Operating Activities:		
Profit before tax	39,501	11,625
Adjustments for:		
Depreciation and amortisation expenses	13,740	14,993
Finance costs	579	447
Interest income	(952)	(1,000)
Dividend income	(268)	(201)
Net loss on sale / discarding of property, plant and equipment	99	211
Net gain on sale of investments in debt mutual funds	(859)	(1,672)
Fair valuation gain on investment in debt mutual funds	(4,931)	(7,432)
Unrealised foreign exchange (gain)/ loss	710	1,103
Operating Profit before Working Capital changes	47,619	18,074
Adjustments for changes in Working Capital :		
- (Increase)/decrease in other financial assets (non-current)	(131)	12
- (Increase)/decrease in other non-current assets	(1,715)	(1,039)
- (Increase)/decrease in inventories	(2,935)	(8,285)
- (Increase)/decrease in trade receivables	(9,276)	(2,964)
- (Increase)/decrease in loans (current)	67	70
- (Increase)/decrease in other financial assets (current)	5,191	(6,681)
- (Increase)/decrease in other current assets	(1,689)	(5,310)
- Increase/(decrease) in non-current provisions	62	253
- Increase/(decrease) in other non-current liabilities	1,316	(155)
- Increase/(decrease) in trade payables	17,176	(31,642)
- Increase/(decrease) in other financial liabilities (current)	(506)	5,152
- Increase/(decrease) in current provisions	18	803
- Increase/(decrease) in other current liabilities	3,736	(2,284)
Cash generated from Operating Activities	58,933	(33,996)
- Income taxes paid (net)	(8,326)	(4,799)
Net Cash from / (used in) Operating Activities	50,607	(38,795)
B. Cash flow from Investing Activities:		
Payments for purchase of property, plant and equipment and capital work in progress	(37,402)	(15,031)
Payments for purchase of intangible assets and intangible assets under development	(1,068)	(988)
Proceeds from sale of property, plant and equipment	166	1,344
Payments for purchase of investment in equity shares of associate / joint venture / subsidiary company (Including share application money pending allotment)	-	(300)
Proceeds from sale of debt mutual funds	360,271	391,104
Payments for purchase of debt mutual funds	(355,801)	(320,505)
Payments for purchase of unquoted investments	(750)	
Interest received	272	435
Dividend received	268	201
Net Cash from / (used in) Investing Activities	(34,044)	56,260
C. Cash flow from Financing Activities:		
Movement in short term borrowings (Net)	2,062	(3,119)
Principal elements of lease payments	(36)	(38)
Finance cost paid	(567)	(451)
Payment of dividend on equity shares	(18,125)	(13,594)
Net Cash from / (used in) Financing Activities	(16,666)	(17,202)
Net Increase/(Decrease) in cash & cash equivalents	(103)	263
Cash and cash equivalents at the beginning of the year	320	323
Cash and cash equivalents at the end of the half year	217	586
Cash and cash equivalents comprises :		
Cash and cheques in hand	4	10
Balance with Banks	213	576
	217	586
Other bank balances:		
Deposits*	30,000	30,000
Unclaimed dividend accounts	44	42
	30,044	30,042
Cash and bank balances	30,261	30,628

* (Original maturity period is more than twelve months but less than 12 months from balance sheet date)



Notes to Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2022:

- 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 October 28, 2022. The limited review of financial results for the quarter and half year ended September 30, 2022, as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed by the Statutory Auditors 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 figures for the current quarter ended September 30, 2022 and quarter ended September 30, 2021 are the balancing figures between the published year to date figures in respect of the period ended September 30, 2022 and September 30, 2021, respectively and published figures up to quarter ended June 30, 2022 and June 30, 2021, respectively which were subjected to limited review.

Place - *New Delhi*
Date - October 28, 2022

For and on behalf of the Board of Directors


(Hisashi Takeuchi)
Managing Director & CEO

(Suzuki India Stamp)



MARUTI SUZUKI INDIA LIMITED

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Statement of Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2022

INR in million, except per share data

Particulars	Quarter ended			Half Year ended		Year ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations						
Sale of products	285,459	252,889	193,005	538,348	361,004	837,998
Other operating revenues	13,966	12,228	12,504	26,194	22,269	45,300
I Total Revenue from Operations	299,425	265,117	205,509	564,542	383,273	883,298
II Other Income	5,992	810	5,056	6,802	6,802	17,447
III Total Income (I+II)	305,417	265,927	210,565	571,344	393,408	900,745
Expenses						
Cost of materials consumed	132,385	122,374	92,167	254,759	177,602	397,396
Purchases of stock-in-trade	87,982	75,632	65,044	163,614	114,440	263,975
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,546)	(287)	(1,412)	(1,833)	(3,325)	(931)
Employee benefits expenses	11,408	11,667	9,701	23,075	20,422	40,514
Finance costs	307	275	227	582	451	1,266
Depreciation and amortisation expenses	7,233	6,520	7,568	13,753	15,006	27,890
Other expenses	41,910	36,883	32,000	78,793	58,213	126,727
Vehicles / dies for own use	(423)	(301)	(638)	(724)	(835)	(1,445)
IV Total Expenses	279,256	252,763	204,737	532,019	381,974	855,392
V Share of profit of associates	573	270	237	843	560	1,464
VI Share of profit of joint ventures	52	38	32	90	68	155
VII Profit before tax (III-IV+V+VI)	26,786	13,472	6,097	40,258	12,062	46,972
Tax expense						
Current tax	6,108	3,445	1,412	9,553	6,810	14,310
Deferred tax	(447)	(335)	(184)	(782)	(4,367)	(6,133)
VIII Total tax expense	5,661	3,110	1,228	8,771	2,443	8,177
IX Profit for the period (VII-VIII)	21,125	10,362	4,869	31,487	9,619	38,795
Other comprehensive income :						
(i) Items that will not be reclassified to profit or loss						
(a) gain / (loss) of defined benefit obligation	259	(506)	(417)	(247)	(91)	223
(b) gain / (loss) on change in fair value of equity instruments	2,934	2,981	633	5,915	1,739	3,170
(c) gain / (loss) on share of other comprehensive income in associates and joint ventures	5	4	(3)	9	8	4
	3,198	2,479	213	5,677	1,656	3,397
(ii) Income tax relating to items that will not be reclassified to profit or loss	(358)	(210)	66	(568)	(16)	(268)
X Total other comprehensive income for the period (i+ii)	2,840	2,269	279	5,109	1,640	3,129
XI Total comprehensive income for the period (IX+X)	23,965	12,631	5,148	36,596	11,259	41,924
Profit for the period attributable to :						
Owners of the Company	21,125	10,362	4,869	31,487	9,619	38,795
Non controlling interest	-	-	-	-	-	-
	21,125	10,362	4,869	31,487	9,619	38,795
Other comprehensive income for the period attributable to :						
Owners of the Company	2,840	2,269	279	5,109	1,640	3,129
Non controlling interest	-	-	-	-	-	-
	2,840	2,269	279	5,109	1,640	3,129
Total comprehensive income for the period attributable to :						
Owners of the Company	23,965	12,631	5,148	36,596	11,259	41,924
Non controlling interest	-	-	-	-	-	-
	23,965	12,631	5,148	36,596	11,259	41,924
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	69.93	34.30	16.12	104.23	31.84	128.43
Diluted	69.93	34.30	16.12	104.23	31.84	128.43



Statement of Consolidated Assets and Liabilities

INR in million

Particulars	As at September 30, 2022	As at March 31, 2022
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	161,602	128,261
Capital work in progress	22,460	26,462
Intangible assets	4,870	3,499
Intangible assets under development	1,507	2,903
Right-of-use assets	5,629	5,712
Financial assets		
Investments	371,010	379,346
Loans	2	2
Other financial assets	507	375
Non-current tax assets (net)	5,421	5,446
Deferred tax assets	1,625	1,411
Other non-current assets	22,097	25,204
Total non-current assets	596,730	578,621
Current assets		
Inventories	38,259	35,323
Financial assets		
Investments	58,057	41,001
Trade receivables	29,707	20,345
Cash and cash equivalents	246	351
Other Bank balances	30,086	30,071
Loans	238	305
Other financial assets	20,550	25,930
Other current assets	16,323	14,608
Total current assets	193,466	167,934
TOTAL ASSETS	790,196	746,555
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,510	1,510
Other equity	570,299	551,825
Total equity	571,809	553,335
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	296	329
Provisions	908	844
Other non-current liabilities	23,128	21,812
Total non-current liabilities	24,332	22,985
Current liabilities		
Financial liabilities		
Borrowings	5,881	3,819
Trade payables	114,911	97,652
Lease liabilities	72	80
Other financial liabilities	19,821	20,272
Provisions	8,632	8,613
Current tax liabilities (Net)	12,307	11,113
Other current liabilities	32,431	28,686
Total current liabilities	194,055	170,235
TOTAL LIABILITIES	218,387	193,220
TOTAL EQUITY AND LIABILITIES	790,196	746,555



Consolidated Cash Flow Statement for the half year ended September 30, 2022		
Particulars	Half year ended	
	September 30, 2022	September 30, 2021
	Unaudited	Unaudited
A. Cash flow from Operating Activities:		
Profit before tax	40,258	12,062
Adjustments for:		
Share of (profit) / loss of associates	(843)	(560)
Share of (profit) / loss of joint ventures	(90)	(68)
Share of dividend from joint ventures / associates	209	171
Depreciation and amortisation expenses	13,753	15,006
Finance costs	582	451
Interest income	(953)	(1,001)
Dividend income	(59)	(30)
Net loss on sale / discarding of property, plant and equipment	99	211
Net gain on sale of investments in debt mutual funds	(859)	(1,672)
Fair valuation gain on investment in debt mutual funds	(4,931)	(7,432)
Unrealised foreign exchange (gain) / loss	710	1,103
Operating Profit before Working Capital changes	47,876	18,241
Adjustments for changes in Working Capital :		
- (Increase)/decrease in other financial assets (non-current)	(132)	13
- (Increase)/decrease in other non-current assets	(1,715)	(1,039)
- (Increase)/decrease in inventories	(2,936)	(8,275)
- (Increase)/decrease in trade receivables	(9,311)	(2,958)
- (Increase)/decrease in loans (current)	67	70
- (Increase)/decrease in other financial assets (current)	5,207	(6,684)
- (Increase)/decrease in other current assets	(1,715)	(5,318)
- Increase/(decrease) in non-current provisions	64	253
- Increase/(decrease) in other non-current liabilities	1,316	(156)
- Increase/(decrease) in trade payables	17,218	(31,649)
- Increase/(decrease) in other financial liabilities (current)	(528)	5,152
- Increase/(decrease) in current provisions	19	807
- Increase/(decrease) in other current liabilities	3,745	(2,273)
Cash generated from Operating Activities	59,175	(33,816)
- Income taxes paid (net)	(8,334)	(4,806)
Net Cash from / (used in) Operating Activities	50,841	(38,622)
B. Cash flow from Investing Activities:		
Payments for purchase of property, plant and equipment and capital work in progress	(37,404)	(15,033)
Payments for purchase of intangible assets and intangible assets under development	(1,068)	(988)
Proceeds from sale of property, plant and equipment	166	1,344
Payments for purchase of investment in equity shares of associate / joint venture (Including share application money pending allotment)	-	(300)
Proceeds from sale of debt mutual funds	360,271	391,104
Payments for purchase of debt mutual funds	(355,801)	(320,505)
Payments for purchase of unquoted investments	(750)	-
Investment in fixed deposits with bank	(13)	(3)
Interest received	273	436
Dividend received	59	30
Net Cash from / (used in) Investing Activities	(34,267)	56,085
C. Cash flow from Financing Activities:		
Movement in long term / short term borrowings (Net)	2,062	(3,133)
Principal elements of lease payments	(46)	(42)
Finance cost paid	(570)	(455)
Payment of dividend on equity shares	(18,125)	(13,594)
Net Cash from / (used in) Financing Activities	(16,679)	(17,224)
Net Increase/(Decrease) in cash & cash equivalents	(105)	239
Cash and cash equivalents at the beginning of the year	351	408
Cash and cash equivalents at the end of the year	246	647
Cash and cash equivalents comprises:		
Cash and cheques in hand	5	11
Balance with Banks	241	636
	246	647
Other Bank balances:		
Deposits*	30,042	30,025
Unclaimed dividend accounts	44	42
Cash and bank balances	30,332	30,714

*Original maturity period is more than twelve months but less than 12 months from balance sheet date



Notes to Statement of Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2022:

- 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 October 28, 2022. The limited review of financial results for the quarter and half year ended September 30 2022, as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed by the Statutory Auditors and they have issued an unmodified report on the aforesaid results.
- 3 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. 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 figures for the current quarter ended September 30, 2022 and quarter ended September 30, 2021 are the balancing figures between the published year to date figures in respect of the period ended September 30, 2022 and September 30, 2021, respectively and published figures up to quarter ended June 30, 2022 and June 30, 2021, respectively which were subjected to limited review.

Place - *New Delhi*
Date - October 28, 2022

For and on behalf of the Board of Directors



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 six months ended September 30, 2022 ("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: 22087104BBBBIC3473)

Place: New Delhi

Date: October 28, 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 six months ended September 30, 2022 ("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 and Nippon Thermostat (India) Limited

Joint ventures

Marelli Powertrain India Private Limited, Maruti Suzuki Toyotsu India Private Limited and Plastic Omnium Auto Inergy Manufacturing India Private Limited.



5. Based on our review conducted and procedures performed 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.
6. The consolidated unaudited financial results includes the interim financial information of 2 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 602 million as at September 30, 2022 and total revenue of Rs. 238 million and Rs. 472 million for the quarter and six months ended September 30, 2022 respectively, total profit after tax of Rs. 14 million and Rs. 27 million for the quarter and six months ended September 30, 2022 respectively and Total comprehensive income of Rs. 14 million and Rs. 27 million for the quarter and six months ended September 30, 2022 respectively and net cash outflows (net) of Rs. 2 million for the six months ended September 30, 2022, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 625 million and Rs. 933 million for the quarter and six months ended September 30, 2022 respectively and total comprehensive income of Rs 630 Million and Rs. 942 million for the quarter and six months ended September 30, 2022 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, these 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)



A handwritten signature in black ink that reads "Jitendra Agarwal".

Jitendra Agarwal

Partner

(Membership No. 87104)

(UDIN: 22087104BBBBOH8233)

Place: New Delhi

Date: October 28, 2022

Press Release**Maruti Suzuki Financial Results Q2 and H1, FY 2022-23**

New Delhi, October 28, 2022: The Board of Directors of Maruti Suzuki India Limited today approved the financial results for the period Q2 (July-September) FY2022-23.

Highlights: Q2 (July-September), FY 2022-23

The Company sold a total of 517,395 vehicles during the quarter, the highest ever in any quarter. Sales in the domestic market stood at 454,200 units. Exports were at 63,195 units. Shortage of electronic components impacted production by about 35,000 vehicles in this quarter. The same period previous year was marked by acute shortage of electronic components and consequently the Company could sell a total of 379,541 units comprising 320,133 units in domestic and 59,408 units in export markets.

Pending customer orders stood at about 412,000 vehicles at the end of this quarter out of which about 130,000 vehicle pre-bookings are for recently launched models.

During the quarter, the Company registered its highest-ever quarterly Net Sales of INR 285,435 million. During the same period previous year, the Net Sales were at INR 192,978 million

The Operating Profit in Q2 FY2022-23 stood at INR 20,463 million as against INR 988 million in quarter 2 FY2021-22. The Operating Profit in Q2 of last year had dipped sharply owing to steep commodity price increases and electronic component supply constraints and hence results of Q2 FY2022-23 are not strictly comparable with those of Q2 FY2021-22. The Company has been making simultaneous efforts in securing electronic components availability, cost reduction and improving realization from the market to better its margins.

With this, the Net Profit for the quarter rose to INR 20,615 million from INR 4,753 million in Q2 FY2021-22.

Highlights: H1 (April-September), FY 2022-23

The Company sold a total of 985,326 units during the period. Sales in the domestic market stood at 852,694 units. Exports in this half year were at 132,632 units. During the same period previous year (H1 FY2021-22), the Company registered a total sale of 733,155 units including 628,228 units in domestic market and 104,927 units in the export market. In addition to electronic components shortage, the sales in H1 FY2021-22 were also severely affected due to COVID related disruptions and hence results of H1 FY2022-23 cannot be compared with those of H1 FY2021-22.

The Company registered Net Sales of INR 538,298 million in H1 FY2022-23, which is the highest-ever half-yearly Net Sales. The Net Sales in H1 FY2021-22 were at INR 360,965 million.

The Company made a Net Profit of INR 30,743 million in the H1 FY2022-23 as against INR 9,161 million in H1 FY2021-22.

Issued by:

Corporate Communication,
Maruti Suzuki India Limited,
1, Nelson Mandela Road,
Vasant Kunj, New Delhi
Ph: + 91 11 4678 1000

Website: www.marutisuzuki.com



Maruti Suzuki India Limited

Q2 FY'23 and H1 FY'23 Financial Results

28th October 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.

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- Ratio Comparison

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- Ratio Comparison

4. Sales Volumes

Q2 FY'23

VS.

Q2 FY'22

Highlights of Q2 FY'23 W.R.T. Q2 FY'22

*All figures except sales volume are in INR million

	Q2 FY'23	Q2 FY'22
Sales Volume	517,395	379,541
Net Sales	285,435	192,978
Op. EBIT	20,463	988
PBT	26,283	5,990
PAT	20,615	4,753

Key Financial Ratios (% of Net Sales)

Parameter	Q2 FY'23	Q2 FY'22	Change (bps)	
Material Cost	76.5	80.4	-390	↓
Employee Cost	4.0	5.0	-100	↓
Other Expenses	14.7	16.6	-190	↓
Depreciation	2.5	3.9	-140	↓
Other Operating Income	4.9	6.4	-150	↓
Op. EBIT	7.2	0.5	670	↑
Interest Expense	0.1	0.1	0	
Non-Operating Income	2.1	2.7	-60	↓
PBT	9.2	3.1	610	↑
PAT	7.2	2.5	470	↑

 Red color denotes adverse movement.

 Green color denotes favorable movement.

Financial Analysis of Q2 FY'23 vs. Q2 FY'22

Key reasons for margin movement

Positive Factors

- Relatively better sales volume leading to improved capacity utilisation
- Favorable foreign exchange variation
- Cost reduction efforts
- Improved realisation

Negative Factors

- Higher advertisement expenses
- Higher power and fuel expenses

Q2 FY'23

VS.

Q1 FY'23

Highlights of Q2 FY'23 W.R.T. Q1 FY'23

*All figures except sales volume are in INR million

	Q2 FY'23	Q1 FY'23
Sales Volume	517,395	467,931
Net Sales	285,435	252,863
Op. EBIT	20,463	12,607
PBT	26,283	13,218
PAT	20,615	10,128

Key Financial Ratios (% of Net Sales)

Parameter	Q2 FY'23	Q1 FY'23	Change (bps)	
Material Cost	76.5	78.1	-160	↓
Employee Cost	4.0	4.6	-60	↓
Other Expenses	14.7	14.6	10	↑
Depreciation	2.5	2.5	0	
Other Operating Income	4.9	4.8	10	↑
Op. EBIT	7.2	5.0	220	↑
Interest Expense	0.1	0.1	0	
Non-Operating Income	2.1	0.3	180	↑
PBT	9.2	5.2	400	↑
PAT	7.2	4.0	320	↑

 Red color denotes adverse movement.

 Green color denotes favorable movement.

Financial Analysis of Q2 FY'23 vs. Q1 FY'23

Key reasons for margin movement

Positive Factors

- Better capacity utilisation
- Favorable foreign exchange variation
- Cost reduction efforts
- Higher non-operating income
- Softening of commodity prices

Negative Factors

- Higher advertisement expenses

H1 FY'23

VS.

H1 FY'22

Highlights of H1 FY'23 W.R.T. H1 FY'22

*All figures except sales volume are in INR million

	H1 FY'23	H1 FY'22
Sales Volume	985,326	733,155
Net Sales	538,298	360,965
Op. EBIT	33,070	1,767
PBT	39,501	11,625
PAT	30,743	9,161

Key Financial Ratios (% of Net Sales)

Parameter	H1 FY'23	H1 FY'22	Change (bps)	
Material Cost	77.2	79.7	-250	↓
Employee Cost	4.3	5.6	-130	↓
Other Expenses	14.6	16.1	-150	↓
Depreciation	2.5	4.2	-170	↓
Other Operating Income	4.8	6.1	-130	↓
Op. EBIT	6.1	0.5	560	↑
Interest Expense	0.1	0.1	0	
Non-Operating Income	1.3	2.9	-160	↓
PBT	7.3	3.2	410	↑
PAT	5.7	2.5	320	↑

 Red color denotes adverse movement.

 Green color denotes favorable movement.

Sales Volumes

Total Sales

Market	Q2 FY'23			H1 FY'23		
	Number	Growth %	% to Total sales	Number	Growth %	% to Total sales
Domestic	454,200	41.9%	88%	852,694	35.7%	87%
Exports	63,195	6.4%	12%	132,632	26.4%	13%
Total Sales	517,395	36.3%	100%	985,326	34.4%	100%

Domestic Sales

Segments	Q2 FY'23			H1 FY'23		
	Number	Growth %	% to Domestic sales	Number	Growth %	% to Domestic sales
Mini	72,069	30.8%	16%	121,056	18.3%	14%
Compact	228,551	67.1%	50%	433,428	45.3%	51%
Mini + Compact	300,620	56.7%	66%	554,484	38.4%	65%
Mid Size	4,254	-7.1%	1%	6,926	-2.4%	1%
UVs	82,778	10.3%	18%	163,630	21.1%	19%
Vans	37,744	32.1%	8%	69,510	38.1%	8%
LCV	8,692	0.4%	2%	19,509	53.4%	2%
Sales to other OEM	20,112	75.8%	4%	38,635	72.3%	5%
Domestic sales	454,200	41.9%	100%	852,694	35.7%	100%

Thank You
