

MSIL: COS: NSE&BSE: 07/2021

28th July, 2021

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 June, 2021
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, “SEBI (LODR) Regulations” please find the following:

1. Unaudited financial results approved by the Board for the quarter ended on 30th June, 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 03:00 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 ended June 30, 2021

INR in million, except per share data

Particulars	Quarter ended			Year ended
	June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations				
Sale of products	167,987	229,586	36,775	665,621
Other operating revenues	9,720	10,651	4,290	37,704
I Total Revenue from Operations	177,707	240,237	41,065	703,325
II Other Income	5,078	898	13,183	29,464
III Total Income (I+II)	182,785	241,135	54,248	732,789
Expenses				
Cost of materials consumed	85,432	120,662	13,253	332,969
Purchases of stock-in-trade	49,389	60,505	9,281	172,472
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,916)	(3,658)	6,830	2,731
Employee benefits expenses	10,643	9,003	7,303	34,029
Finance costs	222	324	173	1,008
Depreciation and amortisation expenses	7,432	7,410	7,833	30,315
Other expenses	26,145	33,982	13,138	108,399
Vehicles / dies for own use	(197)	(168)	(106)	(728)
IV Total Expenses	177,150	228,060	57,705	681,195
V Profit/(loss) before tax (III-IV)	5,635	13,075	(3,457)	51,594
Tax expense				
Current tax	5,398	3,096	243	11,556
Deferred tax	(4,171)	(1,682)	(1,206)	(2,259)
VI Total tax expense	1,227	1,414	(963)	9,297
VII Profit/(loss) for the period (V-VI)	4,408	11,661	(2,494)	42,297
Other comprehensive income/(loss) :				
(i) Items that will not be reclassified to profit or loss				
(a) gain / (loss) of defined benefit obligation	326	195	78	545
(b) gain / (loss) on change in fair value of equity instruments	1,106	782	928	4,704
	1,432	977	1,006	5,249
(ii) Income tax relating to items that will not be reclassified to profit or loss	(82)	(35)	(19)	(123)
VIII Total other comprehensive income/(loss) for the period (i+ii)	1,350	942	987	5,126
IX Total comprehensive income/(loss) for the period (VII+VIII)	5,758	12,603	(1,507)	47,423
X Paid-up equity share capital	1,510	1,510	1,510	1,510
XI Face value of the share (INR)	5	5	5	5
XII Earnings Per Share (of INR 5 each) (not annualised)				
Basic	14.59	38.60	(8.26)	140.02
Diluted	14.59	38.60	(8.26)	140.02



Notes to Statement of Standalone Unaudited Financial Results for the quarter ended June 30, 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 July 28, 2021. 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 ended June 30, 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's operations and financial results for the quarter ended June 30, 2021 have been adversely impacted by the outbreak of COVID-19 pandemic and the consequent lockdown announced by the State Governments due to which the operations were suspended for part of the quarter and gradually resumed with requisite precautions. The results for the quarter are, therefore, not comparable with those of the previous quarters.
- 5 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.

Place - *New Delhi*
Date - July 28, 2021



For and on behalf of the Board of Directors



MARUTI SUZUKI INDIA LIMITED

Plot No. I, 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 ended June 30, 2021

INR in million, except per share data

Particulars	Quarter ended			Year ended
	30th June, 2021	March 31, 2021	June 30, 2020	March 31, 2021
	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations				
Sale of products	167,999	229,598	36,790	665,718
Other operating revenues	9,765	10,747	4,316	38,002
I Total Revenue from Operations	177,764	240,345	41,106	703,720
II Other Income	5,079	897	13,184	29,363
III Total Income (I+II)	182,843	241,242	54,290	733,083
Expenses				
Cost of materials consumed	85,435	120,660	13,243	332,964
Purchases of stock-in-trade	49,396	60,514	9,296	172,541
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,913)	(3,661)	6,825	2,736
Employee benefits expenses	10,721	9,060	7,380	34,316
Finance costs	224	326	176	1,018
Depreciation and amortisation expenses	7,438	7,416	7,840	30,341
Other expenses	26,133	33,993	13,120	108,375
Vehicles / dies for own use	(197)	(168)	(106)	(728)
IV Total Expenses	177,237	228,140	57,774	681,563
V Share of profit/(loss) of associates	323	684	(194)	1,588
VI Share of profit/(loss) of joint ventures	36	50	(19)	102
VII Profit/(loss) before tax (III-IV+V+VI)	5,965	13,836	(3,697)	53,210
Tax expense				
Corporate tax	5,398	3,098	243	11,562
Deferred tax	(4,183)	(1,673)	(1,257)	(2,243)
VIII Total tax expense	1,215	1,425	(1,014)	9,319
IX Profit/(loss) for the period (VII-VIII)	4,750	12,411	(2,683)	43,891
Other comprehensive income/(loss) :				
(i) Items that will not be reclassified to profit or loss				
(a) gain / (loss) of defined benefit obligation	326	195	78	545
(b) gain / (loss) on change in fair value of equity instruments	1,106	782	928	4,704
(c) gain / (loss) on share of other comprehensive income in associates and joint ventures	11	7	4	10
	1,443	984	1,010	5,259
(ii) Income tax relating to items that will not be reclassified to profit or loss	(82)	(35)	(19)	(123)
X Total other comprehensive income/(loss) for the period (i+ii)	1,361	949	991	5,136
XI Total comprehensive income/(loss) for the period (IX+X)	6,111	13,360	(1,692)	49,027
Profit/(loss) for the period attributable to :				
Owners of the Company	4,750	12,411	(2,669)	43,891
Non controlling interest	-	-	(14)	-
	4,750	12,411	(2,683)	43,891
Other comprehensive income/(loss) for the period attributable to :				
Owners of the Company	1,361	949	991	5,136
Non controlling interest	-	-	-	-
	1,361	949	991	5,136
Total comprehensive income/(loss) for the period attributable to :				
Owners of the Company	6,111	13,360	(1,678)	49,027
Non controlling interest	-	-	(14)	-
	6,111	13,360	(1,692)	49,027
XII Paid-up equity share capital	1,510	1,510	1,510	1,510
XIII Face value of the share (INR)	5	5	5	5
XIV Earnings Per Share (of INR 5 each) (not annualised)				
Basic	15.72	41.09	(8.88)	145.30
Diluted	15.72	41.09	(8.88)	145.30



Notes to Statement of Consolidated Unaudited Financial Results for the quarter ended June 30, 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 July 28, 2021. 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 ended June 30, 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's operations and financial results for the quarter ended June 30, 2021 have been adversely impacted by the outbreak of COVID-19 pandemic and the consequent lockdown announced by the State Governments due to which the operations were suspended for part of the quarter and gradually resumed with requisite precautions. The results for the quarter are, therefore, not comparable with those for the previous quarters.
- 5 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.

For and on behalf of the Board of Directors

Place - **New Delhi**
Date - July 28, 2021



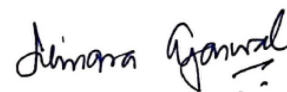
INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

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 ended June 30, 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 and procedures performed as stated in paragraph 4 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: 21087104AAAAER7460)

Place: New Delhi
Date: 28 July, 2021

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 ended June 30, 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) Private Limited;

Associates

Mark Exhaust Systems Limited, Bellsonica Auto Component India Private Limited, Bahucharaji Rail Corporation Limited, FMI Automotive Components Private Limited, Maruti 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 Ltd.

Joint Ventures

Magneti 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 also include the Group's share of profit after tax of Rs. 8 million for the quarter ended 30 June 2021 and Total comprehensive income of Rs. 12 million for the quarter ended 30 June 2021, as considered in the Statement, in respect of 2 associates, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports have 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 these associates, is based solely on the reports of the other auditors 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 revenue of Rs. 132 million for the quarter ended June 30, 2021, total loss after tax of Rs. 20 million for the quarter ended June 30, 2021 and Total comprehensive loss of Rs. 20 million for the quarter ended June 30, 2021 as considered in the Statement. The consolidated unaudited financial results also include the Group's share of profit after tax of Rs. 350 million for the quarter ended June 30, 2021 and total comprehensive income of Rs. 358 million for the quarter ended June 30, 2021, as considered in the Statement, in respect of 13 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 statements 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: 21087104AAAAES8968)

Place: New Delhi
Date: 28 July, 2021

Press Release

Maruti Suzuki Board Meeting and Financial Results Quarter 1 (April-June), FY 2021-22

New Delhi, July 28, 2021: The Board of Directors of Maruti Suzuki India Limited today approved the financial results for the period April-June, FY 2021-22 (Quarter 1).

The second wave of the pandemic adversely impacted on the Q1 production and sales. While all parameters this quarter were substantially better than Q1 of FY2020-21, a comparison is not meaningful because Q1 last year had a much higher degree of disruption due to the pandemic. Sales in Q1 remain far below the previous high in Q1 of FY2018-19.

Highlights: Quarter 1 (April-June), FY 2021-22

Sales Volume:

The Company sold a total of 353,614 units during the Quarter. Sales in the domestic market stood at 308,095 units. Exports were at 45,519 units. During the same period previous year (Quarter 1 FY 2020-21), the Company sold a total of 76,599 units including sales of 67,027 units in domestic market and exports of 9,572 units.

For reference, the total sales in Quarter1 FY2018-19 stood at 490,479 units.

Net Sales:

During the Quarter 1 FY 2021-22, the Company registered Net Sales of INR 167,987 million compared to Net sales of INR 36,775 million in Quarter 1 FY 2020-21.

Profit After Tax:

The Company made a Net Profit of INR 4,408 million in the Quarter 1 FY 2021-22 compared to a loss of INR 2,494 million in Quarter 1 FY 2020-21

The profit for the Quarter 1 FY 2021-22 was primarily impacted due to lower sale volumes. Commodity prices increased steeply but the company continued to make efforts to reduce costs.

Our Honorary Chairman

The Board, in the meeting today noted that Mr Osamu Suzuki had retired from the Board of Suzuki Motor Corporation in June 2021. However, he continues to remain on the Board of Maruti Suzuki India Limited and give the Company the benefit of his immense experience and knowledge. The Board took note of his deep commitment to Maruti Suzuki over the last 40 years, and the huge contribution he has made towards its success. The entire nation has benefitted from his efforts. In recognition of his services to the Company the Board of Directors unanimously decided to confer on him the title of "Honorary Chairman".

Maruti Suzuki India Limited

Q1FY'22 Financial Results

28th July, 2021

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

The production and sales in Quarter 1 FY 2021-22 were significantly affected due to the pandemic related disruptions. These parameters were substantially higher than those in Quarter 1 FY2020-21 which had a much more severe impact of the COVID-19 disruptions.

Neither quarter was a normal one, comparing the financial results of Quarter 1 FY 2021-22 with that of Quarter 1 FY 2020-21 and Quarter 4 FY 2020-21 would not be very meaningful.

Contents

1. Q1 FY'22 vs. Q4 FY'21
 - Financial Highlights & Analysis
2. Q1 FY'22 vs. Q1 FY'21
 - Financial Highlights & Analysis
3. Sales Volumes

Q1 FY'22

VS.

Q4 FY'21

Highlights of Q1 FY'22 and Q4 FY'21

*All figures except sales volume are in INR million

	Q1 FY'22	Q4 FY'21
Sales Volume	353,614	492,235
Net Sales	167,987	229,586
Op. EBIT	779	12,501
PBT	5,635	13,075
PAT	4,408	11,661

The results for Q1 FY'22 are not comparable with the previous quarter due to the reasons mentioned in slide 3. Accordingly, the changes in percentage terms have not been shown.

Key Financial Ratios (% of Net Sales)

Parameter	Q1 FY'22	Q4 FY'21
Material Cost	79.0	77.2
Employee Cost	6.3	3.9
Other Expenses	15.6	14.8
Other Operating Income	5.8	4.6
Depreciation	4.4	3.2
Op. EBIT	0.5	5.4
Interest Expense	0.1	0.1
Non-Operating Income	3.0	0.4
PBT	3.4	5.7
PAT	2.6	5.1

The results for Q1 FY'22 are not comparable with the previous quarter due to the reasons mentioned in slide 3. Accordingly, the differences in ratios have not been shown.

Financial Analysis of Q1 FY'22 vs. Q4 FY'21

Key reasons for margin movement

Negative Factors

- Lower sales volume due to COVID-19 related disruption, leading to lower capacity utilisation.
- Adverse commodity prices

Positive Factors

- Lower sales promotion expenses and increase in selling prices
- Lower advertisement expenses
- Higher non-operating income

Q1 FY'22

VS.

Q1 FY'21

Highlights of Q1 FY'22 and Q1 FY'21

*All figures except sales volume are in INR million

	Q1 FY'22	Q1 FY'21
Sales Volume	353,614	76,599
Net Sales	167,987	36,775
Op. EBIT	779	-16,467
PBT	5,635	-3,457
PAT	4,408	-2,494

The results for Q1 FY'22 are not comparable with that of the same period previous year due to the reasons mentioned in slide 3. Accordingly, the changes in percentage terms have not been shown.

Key Financial Ratios (% of Net Sales)

Parameter	Q1 FY'22	Q1 FY'21
Material Cost	79.0	79.6
Employee Cost	6.3	19.9
Other Expenses	15.6	35.7
Other Operating Income	5.8	11.7
Depreciation	4.4	21.3
Op. EBIT	0.5	-44.8
Interest Expense	0.1	0.5
Non-Operating Income	3.0	35.9
PBT	3.4	-9.4
PAT	2.6	-6.8

The results for Q1 FY'22 are not comparable with that of the same period previous year due to the reasons mentioned in slide 3. Accordingly, the differences in ratios have not been shown.

Financial Analysis of Q1 FY'22 vs. Q1 FY'21

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

- Adverse Commodity prices
- Lower non-operating income

Sales Volumes

	Market	Q1 FY'22	
		Number	% to Total sales
Total Sales	Domestic	308,095	87.1%
	Exports	45,519	12.9%
	Total Sales	353,614	100%

	Segments	Q1 FY'22	
		Number	% to Domestic sales
Domestic Sales	Mini	47,240	15.3%
	Compact	161,510	52.4%
	Mini + Compact	208,750	67.8%
	Mid Size	2,518	0.8%
	UVs	60,011	19.5%
	Vans	21,783	7.1%
	LCV	4,056	1.3%
	Sales to other OEM	10,977	3.6%
	Domestic	308,095	100%