

MSIL: COS: NSE&BSE: 2021/11_7

11th November, 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: Press Release

Dear Sir,

Please find enclosed herewith a copy of the Press Release and reference to the Consolidated Financial Results issued by Suzuki Motor Corporation in Japan.

Kindly take the same on record.

Thanking you,

Yours truly,

For **Maruti Suzuki India Limited**



Sanjeev Grover

Vice President &

Company Secretary

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Suzuki Announces Financial Results for FY2021 Second Quarter (April to September 2021)

- Net sales and profit increased in April-September, decreased in July-September, mainly owing to production decrease due to parts shortage including semiconductors
- Downward revision in sales volume and net sales forecasts, operating profit forecast kept unchanged, mainly from depreciation of Yen and cost reduction efforts
- Interim dividend up by ¥8 to ¥45 per share year-on-year, annual dividend kept TBD, as outlook for sales volume remains unclear

1. Outline of Financial Results for FY2021 April-September period

In April-September period, net sales and profit increased year-on-year (YoY), mainly owing to a significant deterioration in business performance in the same period of the previous year due to the impact of the COVID-19. Net sales increased by ¥403.4 billion (31.8%) to ¥1,673.6 billion YoY, operating profit increased by ¥24.2 billion (32.3%) to ¥99.1 billion YoY, ordinary profit increased by ¥52.0 billion (54.2%) to ¥148.2 billion YoY, and profit attributable to owners of parent increased by ¥46.2 billion (85.0%) to ¥100.5 billion YoY.

2. Outline of Financial Results for FY2021 July-September period

(1) Outline of Financial Results

In July-September period, net sales decreased by ¥16.7 billion (2.0%) to ¥828.2 billion YoY, mainly owing to production decrease due to parts shortage including semiconductors and the impact of the COVID-19. Operating profit decreased by ¥29.0 billion (39.3%) to ¥44.6 billion YoY, mainly owing to increase in raw material prices in addition to production decrease. Ordinary profit decreased by ¥44.3 billion (54.2%) to ¥37.4 billion, and profit attributable to owners of parent decreased by ¥36.8 billion (70.0%) to ¥15.7 billion, partly owing to impairment losses on domestic land of ¥9.5 billion.

(2) Operating Results by Segment

1) Automobile business

Net sales decreased by ¥26.6 billion (3.5%) to ¥739.8 billion YoY, and operating profit decreased by ¥33.2 billion (47.9%) to ¥36.0 billion YoY, mainly owing to production decrease and increase in raw material cost.

2) Motorcycle business

Net sales increased by ¥7.3 billion (13.6%) to ¥61.5 billion YoY, and operating profit became positive recording ¥2.5 billion, mainly owing to the impact of the new Hayabusa launch and continued improvement of motorcycle business structure.

3) Marine business

Net sales increased by ¥2.7 billion (12.6%) to ¥23.9 billion YoY, and operating profit increased by ¥1.2 billion (30.6%) to ¥5.4 billion YoY, owing to the continued strong sales of outboard motors in North America.

4) Operating results by geographic region

Operating profit decreased YoY in Japan, Europe and Asia, mainly owing to production decrease and increase in raw material cost.

3. Forecast of Full-Year Financial Results for FY2021

The Company is placing efforts to minimize effect on production output arising from parts shortage including semiconductors and to deliver as many products as possible to our customers. Meanwhile, effect on production output is still unclear. Therefore, with respect to full-year forecasts for FY2021, we revised downward the sales volume and net sales figures. However, despite expected decrease in production, operating profit is kept unchanged from the previous forecasts, taking into account the depreciation of Yen and cost reduction efforts.

(Forecasts of full-year financial results for FY2021)

Net sales	¥3,200.0 billion	(up 0.7% YoY, down ¥200.0 billion from the previous forecast)
Operating profit	¥170.0 billion	(down 12.6% YoY, unchanged from the previous forecast)
Ordinary profit	¥220.0 billion	(down 11.4% YoY, unchanged from the previous forecast)
Profit attributable to owners of parent	¥150.0 billion	(up 2.4% YoY, unchanged from the previous forecast)

(Foreign Exchange Rate) ¥110/US\$, ¥130/Euro, ¥1.49/Indian Rupee

4. Dividend

The interim dividend was decided as ¥45 per share, an increase of ¥8 YoY. With regard to the annual dividend, we will maintain undecided, due to uncertainty of the impact of parts shortage including semiconductors.

*Forecasts for the consolidated operating results are based on currently available information and assumptions, contain risks and uncertainty and do not constitute guarantees of future achievement. Please note that the actual results may greatly vary by the changes of various factors. Those factors, which may influence the future results, include economic conditions and the trend of demand in major markets and the fluctuations of foreign exchange rates (mainly U.S. dollar/Yen rate, Euro/Yen rate, Indian Rupee/Yen rate).

<Reference for FY2021 First Six Months>
[Consolidated 1/2]

11 November 2021
 SUZUKI MOTOR CORPORATION

(Billions of yen)

		2Q Results (July-September)				1H Results (April-September)					
		2Q of FY2020	2Q of FY2021			1H of FY2020	1H of FY2021				
				Change	Ratio			Change	Ratio		
Net Sales		844.9	828.2	-16.7	-2.0%	1,270.2	1,673.6	+403.4	+31.8%		
Domestic Sales		314.4	247.4	-67.0	-21.3%	526.8	520.3	-6.5	-1.2%		
Suzuki brand		286.2	229.2	-57.0	-19.9%	486.5	482.3	-4.2	-0.9%		
OEM sales		28.2	18.2	-10.0	-35.6%	40.3	38.0	-2.3	-5.6%		
Overseas Sales		530.5	580.9	+50.4	+9.5%	743.4	1,153.3	+409.9	+55.1%		
Operating Profit (Margin)		73.6 (8.7%)	44.6 (5.4%)	-29.0	-39.3%	74.9 (5.9%)	99.1 (5.9%)	+24.2	+32.3%		
Ordinary Profit (Margin)		81.7 (9.7%)	37.4 (4.5%)	-44.3	-54.2%	96.2 (7.6%)	148.2 (8.9%)	+52.0	+54.2%		
Profit attributable to owners of parent (Margin)		52.5 (6.2%)	15.7 (1.9%)	-36.8	-70.0%	54.3 (4.3%)	100.5 (6.0%)	+46.2	+85.0%		
General View			Decreased net sales and profit				Increased net sales and profit				
Factors of change in Operating Profit	Factors of Increase		Effect of ForEX rates	+8.6			Change in sales, model mix	+101.9			
			Cost reduction	+4.9			Effect of ForEX rates	+21.1			
			Total	+13.5			Cost reduction	+6.4			
	Factors of Decrease						Total	+129.4			
			Change in price of raw materials	-27.5			Change in price of raw materials	-47.5			
			Change in sales, model mix	-6.3			Increase of various expenses	-31.7			
			Increase of R&D expenses	-6.0			Increase of depreciation	-14.5			
			Increase of various expenses	-1.5			Increase of R&D expenses	-11.5			
			Increase of depreciation	-1.2			Total	-105.2			
			Total	-42.5							
Foreign Exchange Rates and Effect on Operating Profit					Effect				Effect		
		USD	106Yen	110Yen	+4Yen	+0.7	107Yen	110Yen	+3Yen	+1.1	
		EUR	124Yen	130Yen	+6Yen	+1.5	121Yen	131Yen	+10Yen	+6.6	
		INR	1.44Yen	1.49Yen	+0.05Yen	+1.0	1.43Yen	1.49Yen	+0.06Yen	+1.8	
Capital Expenditures		50.7	45.5	-5.2		85.0	83.2	-1.8			
Depreciation Expenses		30.4	31.6	+1.2		60.7	65.9	+5.2			
R&D Expenses		35.4	41.4	+6.0		65.6	77.1	+11.5			
Interest-Bearing Debt balance						792.8	737.4	-33.4	※1		
Cash Flows	Operating Activities	239.4	63.4	-176.0		163.4	147.8	-15.6			
	Investing Activities	-100.6	-16.5	+84.1		-84.1	-45.2	+38.9			
	Financing Activities	-46.5	-35.3	+11.2		356.6	-64.3	-420.9			
	Cash Balance					860.2	958.7	+34.3	※1		
Operating results by Segment	Auto	Sales	766.4	739.8	-26.6	-3.5%	1,133.9	1,498.6	+364.7	+32.2%	
		Operating Profit (Margin)	69.2 (9.0%)	36.0 (4.9%)	-33.2	-47.9%	69.2 (6.1%)	78.0 (5.2%)	+8.8	+12.7%	
	Moto	Sales	54.2	61.5	+7.3	+13.6%	89.1	119.0	+29.9	+33.6%	
		Operating Profit (Margin)	-0.6 (1.9%)	2.5 (4.0%)	+3.1	-	-3.6 (4.0%)	6.9 (5.8%)	+10.5	-	
	Marine	Sales	21.2	23.9	+2.7	+12.6%	41.4	49.9	+8.5	+20.4%	
		Operating Profit (Margin)	4.2 (19.5%)	5.4 (22.7%)	+1.2	+30.6%	8.0 (19.2%)	12.2 (24.4%)	+4.2	+53.2%	
	Other	Sales	3.1	3.0	-0.1	-3.2%	5.8	6.1	+0.3	+4.9%	
		Operating Profit (Margin)	0.8 (27.7%)	0.7 (24.0%)	-0.1	-16.1%	1.3 (23.2%)	2.0 (33.2%)	+0.7	+50.4%	
	Operating results by Geographic Region	Japan	Sales	488.5	452.1	-36.4	-7.5%	819.5	928.7	+109.2	+13.3%
			Operating Profit (Margin)	56.2 (11.5%)	31.4 (7.0%)	-24.8	-44.0%	57.2 (7.0%)	61.5 (6.6%)	+4.3	+7.6%
		Europe	Sales	127.2	118.0	-9.2	-7.2%	202.6	271.4	+68.8	+33.9%
			Operating Profit (Margin)	2.6 (2.0%)	2.0 (1.6%)	-0.6	-25.2%	2.1 (1.0%)	9.2 (3.4%)	+7.1	+332.8%
Asia		Sales	372.6	411.8	+39.2	+10.5%	477.8	784.6	+306.8	+64.2%	
		Operating Profit (Margin)	13.0 (3.5%)	6.6 (1.6%)	-6.4	-49.6%	6.3 (1.3%)	15.8 (2.0%)	+9.5	+149.8%	
Other		Sales	43.5	56.2	+12.7	+29.0%	77.6	113.7	+36.1	+46.5%	
		Operating Profit (Margin)	2.2 (5.0%)	2.7 (4.8%)	+0.5	+22.8%	3.3 (4.2%)	7.5 (6.6%)	+4.2	+128.6%	
No. of Consolidated Subsidiaries						124	120	±0	※1		
No. of entities accounted for using equity method						29	31	±0	※1		
No. of Employees						69,785	70,008	+1,269	※1		

※1...compared to the end of FY2020

**<Reference for FY2021 First Six Months>
[Consolidated 2/2]**

11 November 2021
SUZUKI MOTOR CORPORATION

(Billions of yen)

		Full-year forecast (April2021-March2022)			Change from Previous Forecast	
			Change	Ratio		
Net Sales		3,200.0	+21.8	+0.7%	-200.0	
Domestic Sales		1,020.0	-154.0	-13.1%	-30.0	
Suzuki brand		940.0	-143.9	-13.3%	-30.0	
OEM sales		80.0	-10.1	-11.2%		
Overseas Sales		2,180.0	+175.8	+8.8%	-170.0	
Operating Profit (Margin)		170.0 (5.3%)	-24.4	-12.6%		
Ordinary Profit (Margin)		220.0 (6.9%)	-28.3	-11.4%		
Profit attributable to owners of parent (Margin)		150.0 (4.7%)	+3.6	+2.4%		
General View		Increased net sales and decreased operating profit				
Factors of change in Operating Profit	Factors of Increase	Change in sales, model mix	+64.4		-15.0	
		Effect of ForEX rates	+33.0		+8.0	
		Cost reduction	+30.0		+2.0	
			Total	+127.4		-5.0
	Factors of Decrease	Change in price of raw materials	-85.0		+5.0	
		Increase of R&D expenses	-43.8			
Increase of depreciation		-23.0				
		Total	-151.8		+5.0	
Foreign Exchange Rates and Effect on Operating Profit				Effect		
USD		110Yen	+4Yen	+3.1	+2Yen	
EUR		130Yen	+6Yen	+8.5	+1Yen	
INR		1.49Yen	+0.05Yen	+4.6	+0.02Yen	
Capital Expenditures		230.0	+59.1			
Depreciation Expenses		150.0	+13.5			
R&D Expenses		190.0	+43.8			

<Reference for FY2021 First Six Months>
 [Units (Production & Sales)]

11 November 2021
 SUZUKI MOTOR CORPORATION
 (Thousand units)

		2Q Results (July-September)				1H Results (April-September)				Full-year forecast (April2021-March2022)			Change from Previous Forecast
		2Q of FY2020	2Q of FY2021			1H of FY2020	1H of FY2021			Change	Ratio		
			Change	Ratio			Change	Ratio					
<Automobiles>	Mini vehicles	152	103	-50	-32.7%	244	220	-24	-9.9%	447	-92	-17.1%	-8
	Sub-compact & standard-sized vehicles	28	17	-11	-40.7%	46	37	-9	-19.2%	85	-16	-15.8%	-6
	Export	53	46	-6	-12.2%	81	91	+11	+13.1%	217	+13	+6.5%	-3
	OEM	28	17	-11	-39.2%	38	36	-2	-4.9%	75	-11	-12.9%	-2
	Domestic production	261	183	-79	-30.1%	408	384	-24	-5.9%	824	-106	-11.4%	-19
	(CBU only)	259	162	-97	-37.4%	402	350	-53	-13.1%	731	-166	-18.5%	-26
	Europe	31	23	-9	-27.6%	45	52	+7	+16.5%	118	+8	+6.8%	-25
	India	396	366	-30	-7.6%	451	732	+282	+62.5%				
	Pakistan	13	20	+7	+56.4%	14	36	+22	+153.8%				
	Indonesia	20	32	+12	+59.0%	27	61	+34	+124.0%				
	Thailand	4	5	+1	+23.2%	6	9	+3	+56.4%				
	Other	6	0	-6	-100.0%	13	0	-13	-100.0%				
	Asia	439	423	-16	-3.7%	510	838	+328	+64.2%	1,636	+26	+1.6%	-255
	Other	0	0	-0	-17.3%	0	1	+0	+31.5%	1	+0	+10.1%	
	Overseas production	470	446	-25	-5.3%	555	891	+335	+60.4%	1,755	+34	+2.0%	-280
	Production Total	732	628	-104	-14.1%	964	1,275	+311	+32.3%	2,579	-72	-2.7%	-299
	Mini vehicles	146	106	-40	-27.5%	234	225	-10	-4.1%	448	-91	-16.9%	-18
	Sub-compact & standard-sized vehicles	29	18	-11	-37.3%	47	42	-5	-10.8%	89	-19	-17.5%	-9
	Domestic sales	176	125	-51	-29.1%	282	267	-15	-5.2%	537	-110	-17.0%	-27
	Europe	59	63	+4	+6.2%	95	132	+37	+38.8%	234	+28	+13.8%	+2
	India	365	309	-57	-15.5%	432	606	+174	+40.4%				
	Pakistan	18	38	+21	+119.2%	25	60	+35	+141.0%				
	Indonesia	16	23	+6	+39.5%	26	44	+19	+73.6%				
	Thailand	6	4	-2	-35.6%	11	10	-1	-12.5%				
	Other	21	10	-10	-50.4%	35	24	-11	-30.3%				
	Asia	426	384	-42	-9.9%	528	745	+217	+41.0%	1,525	-35	-2.2%	-207
Other	40	59	+19	+46.4%	61	112	+51	+84.0%	190	+31	+19.6%	+7	
Overseas sales	526	507	-20	-3.7%	684	988	+304	+44.5%	1,949	+25	+1.3%	-198	
Sales Total	702	631	-71	-10.1%	966	1,255	+290	+30.0%	2,486	-85	-3.3%	-225	
OEM Sales (Not included in figures above)	36	40	+4	+12.5%	47	77	+30	+62.5%					

<Motorcycles and ATVs>	Domestic	4	5	+1	+21.0%	10	10	-0	-0.4%	21	+5	+28.5%	
	Export	9	18	+9	+90.4%	18	36	+18	+102.0%	83	+33	+64.9%	-7
	Domestic production	14	23	+9	+68.8%	28	46	+18	+65.4%	104	+37	+56.0%	-7
	(ATVs only)	1	3	+2	+126.1%	3	6	+3	+88.9%	13	+6	+86.8%	+1
	North America	1	1	-0	-11.9%	1	1	+1	+65.4%	3	+0	+18.4%	-1
	India	171	213	+42	+24.5%	190	352	+162	+85.6%				
	China	135	145	+10	+7.4%	255	286	+31	+12.2%				
	Philippines	33	31	-2	-6.0%	39	66	+27	+69.7%				
	Indonesia	14	9	-5	-34.2%	22	22	+0	+1.4%				
	Other	27	29	+2	+7.0%	43	54	+11	+25.1%				
	Asia	379	426	+47	+12.4%	548	780	+232	+42.2%	1,520	+149	+10.9%	+2
	Other	18	16	-2	-11.7%	23	30	+7	+31.3%	51	-6	-10.6%	-3
	Overseas production	398	442	+45	+11.2%	572	812	+239	+41.8%	1,574	+144	+10.0%	-2
	(ATVs only)	2	2	+1	+50.2%	3	3	+1	+28.6%	7	+2	+32.7%	
	Production Total	411	466	+54	+13.2%	600	858	+258	+42.9%	1,678	+181	+12.1%	-9
	(ATVs only)	3	5	+3	+86.0%	6	10	+4	+61.6%	20	+8	+63.5%	+1
	Domestic sales	14	14	-0	-3.2%	27	30	+3	+11.7%	50	-1	-2.1%	-2
	Europe	13	7	-6	-43.8%	23	18	-6	-24.1%	31	-8	-20.0%	
	North America	12	7	-5	-43.1%	31	17	-14	-45.9%	33	-13	-28.2%	+5
	India	135	163	+28	+20.9%	189	258	+69	+36.4%				
	China	103	108	+5	+5.2%	197	223	+26	+12.9%				
	Philippines	36	35	-1	-2.9%	57	72	+16	+27.8%				
	Indonesia	8	4	-5	-55.4%	13	9	-4	-32.5%				
	Other	33	26	-6	-19.5%	58	55	-3	-4.9%				
	Asia	314	336	+22	+6.9%	514	617	+103	+20.1%	1,336	+111	+9.1%	-18
	Other	48	55	+8	+16.0%	81	100	+19	+23.3%	183	+9	+5.2%	+12
Overseas sales	387	405	+19	+4.8%	649	751	+102	+15.8%	1,583	+99	+6.7%	-1	
Sales Total	401	419	+18	+4.5%	675	781	+106	+15.6%	1,633	+98	+6.4%	-3	
(ATVs only)	5	4	-2	-30.3%	13	8	-6	-41.9%	18	-5	-20.1%	+4	

<Reference for FY2021 First Six months>
[Breakdown of Consolidated Net Sales]

11 November 2021
 SUZUKI MOTOR CORPORATION

(Unit : Thousand, Amount: Billions of yen)

		1H of FY2020		1H of FY2021		Change			
		April-September 2020		April-September 2021		Unit		Amount	
		Unit	Amount	Unit	Amount	Change	Ratio	Change	Ratio
Automobile business	Japan	312	508.8	296	500.9	-16	-5.2%	-7.9	-1.5%
	Overseas	673	625.1	1,026	997.7	+353	+52.4%	+372.6	+59.6%
	Europe	84	154.1	105	204.0	+22	+25.8%	+49.9	+32.4%
	North America		0.5		0.2			-0.3	-64.8%
	Asia	528	399.9	775	632.7	+247	+46.8%	+232.8	+58.2%
	(Of which India)	(438)	(293.2)	(680)	(476.7)	(+242)	(+55.4%)	(+183.5)	(+62.6%)
	Other	62	70.6	146	160.8	+84	+136.0%	+90.2	+127.8%
	Total	985	1,133.9	1,321	1,498.6	+336	+34.2%	+364.7	+32.2%
Motorcycle business	Japan	26	10.2	28	11.6	+1	+5.3%	+1.4	+13.7%
	Overseas	387	78.9	589	107.4	+202	+52.1%	+28.5	+36.1%
	Europe	16	15.2	14	16.0	-2	-14.4%	+0.8	+4.7%
	North America	12	13.3	12	12.8	+1	+6.2%	-0.5	-3.6%
	Asia	285	36.9	441	56.9	+156	+54.9%	+20.0	+54.4%
	Other	75	13.5	122	21.7	+47	+62.5%	+8.2	+60.9%
		Total	414	89.1	617	119.0	+203	+49.1%	+29.9
Marine business	Japan		2.0		1.7			-0.3	-15.9%
	Overseas		39.4		48.2			+8.8	+22.3%
	Europe		8.5		11.9			+3.4	+40.3%
	North America		21.7		24.2			+2.5	+11.5%
	Asia		5.9		6.0			+0.1	+1.0%
	Other		3.3		6.1			+2.8	+84.5%
		Total		41.4		49.9			+8.5
Other business (Domestic)			5.8		6.1			+0.3	+4.9%
Total	Japan		526.8		520.3			-6.5	-1.2%
	Overseas		743.4		1,153.3			+409.9	+55.1%
	Europe		177.8		231.9			+54.1	+30.4%
	North America		35.5		37.2			+1.7	+4.8%
	Asia		442.7		695.6			+252.9	+57.1%
	Other		87.4		188.6			+101.2	+115.8%
		Total		1,270.2		1,673.6			+403.4

*1. [Consolidated], [Units (Production & Sales)], [Breakdown of Consolidated Net Sales]

• "Change" and "Ratio" are the amounts compared to the same period of the previous fiscal year.

*2. [Units (Production & Sales)]

• Domestic production: CBU + CKD. Overseas production: Units completed at overseas factories(excluding CKD from Japan).

• "Sales" means retail sales of SUZUKI brand vehicles (some are wholesale sales) , including license-built vehicles in part.

• OEM Sales means sales of OEM in Japan and India.

• FY2021 is included preliminary figures.

*3. [Breakdown of Consolidated Net Sales]

• Units are wholesale sales based on consolidated net sales.

• Classification is based on the location of external customers.

North America...United States and Canada, Automobile in North America...Sales of parts and accessories, etc.

*4. [Consolidated], [Units (Production & Sales)]

• The forecasts are based on currently available information and assumptions, contain risks and uncertainty, which do not constitute guarantees of future achievement.

• Please note that the future results may greatly vary by the changes of various factors.

• Those factors, which may influence the future results, include economic conditions and the trend of demand in major markets and the fluctuations of foreign exchange rate (mainly US dollar/Yen rate, Euro/Yen rate and Indian Rupee/Yen rate).