

MSIL: COS: NSE&BSE: 07/2019

26th July, 2019

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, 2019**
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 as approved by the board of directors in the board meeting held today for the quarter ended on 30th June, 2019 (**Annexure-"A"**).
2. Limited Review Report for the said quarter (**Annexure-"B"**).
3. A copy of press release (**Annexure-"C"**).
4. Presentation that shall be shared with the analysts/ institutional investors with respect to the said financial results. (**Annexure-"D"**).

The board meeting commenced at 10:45 a.m. and concluded at 01:15 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
CIN: L34103DL1981PLC011375

Registered & Head Office
Maruti Suzuki India Limited,
1 Nelson Mandela Road, Vasant Kunj,
New Delhi 110070, India.
Tel: 011-46781000, Fax: 011-46150275/46150276
www.marutisuzuki.com

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Maruti Suzuki India Limited,
Old Palam Gurgaon Road,
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Tel. 0124-2346721, Fax: 0124-2341304

Manesar Plant:
Maruti Suzuki India Limited,
Plot No.1, Phase 3A, IMT Manesar,
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MARUTI SUZUKI INDIA LIMITED

Plot No 1, Nelson Mandela Road, Vasant Kunj, New Delhi - 110070

CIN : L34103DL1981PLC011375 ; Website: www.marutisuzuki.com ;

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Statement of Standalone Unaudited Financial Results for the quarter ended 30th June, 2019

INR in million, except per share data

Particulars	Quarter ended			Year ended
	30th June, 2019	31st March, 2019	30th June, 2018	31st March, 2019
	Unaudited	Unaudited	Unaudited	Audited
Revenue from operation				
Sale of products	187,352	207,375	218,107	830,265
Other operating revenues	9,846	7,219	6,487	29,938
I Total Revenue from Operation	197,198	214,594	224,594	860,203
II Other Income	8,364	8,677	2,718	25,610
III Total Income (I+II)	205,562	223,271	227,312	885,813
Expenses				
Cost of materials consumed	95,414	96,737	120,033	450,239
Purchases of stock-in-trade	47,446	48,477	34,383	150,195
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,947)	9,022	604	2,108
Employee benefits expense	8,591	8,169	7,652	32,549
Finance costs	547	88	207	758
Depreciation and amortisation expense	9,186	8,102	7,198	30,189
Other expenses	27,404	29,876	28,576	116,340
Vehicles / dies for own use	(188)	(321)	(165)	(1,221)
IV Total Expenses	186,453	200,150	198,488	781,157
V Profit before tax (III-IV)	19,109	23,121	28,824	104,656
Tax expenses				
Current tax	4,642	5,269	8,355	29,323
Deferred tax	112	(104)	716	327
VI Total tax expenses	4,754	5,165	9,071	29,650
VII Profit for the period (V-VI)	14,355	17,956	19,753	75,006
Other Comprehensive Income				
A(i) Items that will not be reclassified to profit or loss				
(a) gain / (loss) of defined benefit obligation	(480)	118	(14)	(435)
(b) gain / (loss) on change in fair value of equity instruments	(1,382)	316	(94)	(1,745)
	(1,862)	434	(108)	(2,180)
A(ii) Income tax relating to items that will not be reclassified to profit or loss	168	(44)	4	149
B(i) Items that will be reclassified to profit or loss:				
(a) effective portion of gain / (loss) on hedging instrument in a cashflow hedge	-	(27)	(67)	2
B(ii) Income tax relating to items that will be reclassified to profit or loss	-	9	24	(1)
VIII Total Other Comprehensive Income for the period (A(i+ii)+B(i+ii))	(1,694)	372	(147)	(2,030)
IX Total Comprehensive Income for the period (VII+VIII)	12,661	18,328	19,606	72,976
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	47.52	59.44	65.39	248.30
Diluted	47.52	59.44	65.39	248.30

Notes to Statement of Standalone Unaudited Financial Results for the quarter ended 30th June, 2019

- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 26th July, 2019. The limited review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed by the Statutory Auditors and they have expressed an unmodified opinion on the aforesaid results.
- Effective April 1, 2019, the Company adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method along with the transition option to recognise Right-of-Use asset (ROU) at an amount equal to the lease liability. Accordingly, comparatives for the quarters ended June 30, 2018 and March 31, 2019 and year ended March 31, 2019 have not been retrospectively adjusted. The effect of this adoption is not material on the profit for the period and earnings per share.
- 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.



New Delhi
26th July, 2019

For and on behalf of the Board of Directors



MARUTI SUZUKI INDIA LIMITED

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Statement of Consolidated Unaudited Financial Results for the quarter ended 30th June, 2019

INR in million, except per share data

Particulars	Quarter ended			Year ended
	30th June, 2019	31st March, 2019	30th June, 2018	31st March, 2019
	Unaudited	Unaudited	Unaudited	Audited
Revenue from operation				
Sale of products	187,388	207,407	218,138	830,385
Other operating revenues	9,938	7,325	6,570	30,300
I Total Revenue from Operation	197,326	214,732	224,708	860,685
II Other Income	7,637	8,680	2,728	25,616
III Total Income (I+II)	204,963	223,412	227,436	886,301
Expenses				
Cost of materials consumed	95,411	96,745	120,038	450,257
Purchases of stock-in-trade	47,468	48,491	34,402	150,266
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,946)	9,029	615	2,116
Employee benefits expense	8,680	8,253	7,737	32,850
Finance costs	548	89	208	759
Depreciation and amortisation expense	9,190	8,107	7,203	30,208
Other expenses	27,404	29,892	28,572	116,385
Vehicles / dies for own use	(188)	(321)	(165)	(1,221)
IV Total Expenses	186,567	200,285	198,610	781,620
V Share of profit / (loss) of associates	251	337	333	1,273
VI Share of profit / (loss) of joint ventures	(117)	74	65	284
VII Profit before tax (III-IV+V+VI)	18,530	23,538	29,224	106,238
Tax expenses				
Current tax	4,648	5,276	8,359	29,338
Deferred tax	114	(38)	714	394
VIII Total tax expenses	4,762	5,238	9,073	29,732
IX Profit for the period (VII-VIII)	13,768	18,300	20,151	76,506
Other Comprehensive Income				
A(i) Items that will not be reclassified to profit or loss				
(a) gain / (loss) of defined benefit obligation	(480)	117	(14)	(436)
(b) gain / (loss) on change in fair value of equity instruments	(1,382)	316	(94)	(1,745)
	(1,862)	433	(108)	(2,181)
A(ii) Income tax relating to items that will not be reclassified to profit or loss	168	(44)	4	150
B(i) Items that will be reclassified to profit or loss:				
(a) effective portion of gain / (loss) on hedging instrument in a cashflow hedge	-	(27)	(67)	2
B(ii) Income tax relating to items that will be reclassified to profit or loss	-	9	24	(1)
X Total Other Comprehensive Income for the period (A(i+ii)+B(i+ii))	(1,694)	371	(147)	(2,030)
XI Total Comprehensive Income for the period (IX+X)	12,074	18,671	20,004	74,476



Particulars	Quarter ended			Year ended
	30th June, 2019	31st March, 2019	30th June, 2018	31st March, 2019
	Unaudited	Unaudited	Unaudited	Audited
Profit for the period attributable to				
Owners of the Company	13,763	18,295	20,149	76,491
Non controlling interest	5	5	2	15
	13,768	18,300	20,151	76,506
Other comprehensive income for the period attributable to				
Owners of the Company	(1,694)	371	(147)	(2,030)
Non controlling interest	-	-	-	-
	(1,694)	371	(147)	(2,030)
Total comprehensive income for the period attributable to				
Owners of the Company	12,069	18,666	20,002	74,461
Non controlling interest	5	5	2	15
	12,074	18,671	20,004	74,476
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	45.58	60.58	66.71	253.26
Diluted	45.58	60.58	66.71	253.26

Notes to Statement of Consolidated Unaudited Financial Results for the quarter ended 30th June, 2019

- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 26th July, 2019. The limited review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed by the Statutory Auditors for the quarter ended June 30, 2019 and they have expressed an unmodified opinion on the same.
- The Consolidated financial results include the results of the Company, 2 subsidiaries, 14 associates and 2 joint ventures. The Company together with its subsidiaries is herein referred to as the Group. In the previous year, the Company had opted to publish consolidated financial results on an annual basis. Accordingly, the consolidated financial results for the quarters ended June 30, 2018 and March 31, 2019 are approved by the board of directors of the Company but have not been subjected to review by the Statutory Auditors.
- Effective April 1, 2019, the Group adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method along with the transition option to recognise Right-of-Use asset (ROU) at an amount equal to the lease liability. Accordingly, comparatives for the quarters ended June 30, 2018 and March 31, 2019 and year ended March 31, 2019 have not been retrospectively adjusted. The effect of this adoption is not material on the profit for the period and earnings per share.
- 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.

For and on behalf of the Board of Directors

New Delhi
26th July, 2019



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 30 June, 2019 ("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: 19087104AAAA CC6609

NEW DELHI, 26 July, 2019

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 30 June, 2019 ("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.

Attention is drawn to Note 2 to the Statement which states that the consolidated figures for the corresponding quarter ended 30 June, 2018 and immediately preceding quarter ended 31 March, 2019, as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to review.

4. The Statement includes the results of the entities as given in the Annexure to this report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, 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 Group's share of profit after tax of Rs. 26 million for the quarter ended 30 June, 2019 and Total comprehensive income of Rs. 29 million for the quarter ended 30 June, 2019, as considered in the Statement, in respect of 2 associates, whose financial results have not been reviewed by us. These financial results 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 includes the financial results of 2 subsidiaries which have not been reviewed by their auditors, whose financial results reflect total revenue of Rs. 243 million for the quarter ended 30 June, 2019, total profit after tax of Rs. 10 million for the quarter ended 30 June, 2019 and Total comprehensive income of Rs. 10 million for the quarter ended 30 June, 2019, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 107 million for the quarter ended 30 June, 2019 and total comprehensive income of Rs. 105 million for the quarter ended 30 June, 2019, as considered in the Statement, in respect of 12 associates and 2 joint ventures, based on their financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the financial results certified by the Management.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Jitendra Agarwal
Jitendra Agarwal
Partner
(Membership No. 87104)

NEW DELHI, 26 July, 2019

UDIN:19087104AAACD3315

Annexure to Auditor's Report

List of Subsidiaries:

1. True Value Solutions Limited
2. J.J. Impex (Delhi) Private Limited

List of Associates:

1. Mark Exhaust Systems Limited
2. Bellsonica Auto Component India Private Limited
3. Bahucharaji Rail Corporation Limited
4. FMI Automotive Components Private Limited
5. Maruti Insurance Broking Private Limited
6. Hanon Climate Systems India Private Limited
7. SKH Metals Limited
8. Jay Bharat Maruti Limited
9. Caparo Maruti Limited
10. Machino Plastics Limited
11. Bharat Seats Limited
12. Krishna Maruti Limited
13. Manesar Steel Processing India Private Limited
14. Nippon Thermostat (India) Limited

List of Joint Ventures:

1. Plastic Omnium Auto Inergy Manufacturing India Private Limited
2. Magneti Marelli Powertrain India Private Limited



Press Release

Maruti Suzuki Financial Results Q1 (April-June), FY 2019-20

New Delhi, July 26, 2019: The Board of Directors of Maruti Suzuki India Limited today approved the financial results for the period April-June, FY 2019-20 (Quarter 1).

Highlights: Quarter 1 (April-June) FY 2019-20

The Company sold a total of 402,594 vehicles during the Quarter, lower by 17.9% compared to the same period previous year. Sales in the domestic market stood at 374,481 units, lower by 19.3%. Exports were at 28,113 units.

During the Quarter, the Company registered Net Sales of Rs. 187,352 million, lower by 14.1% compared to the same period previous year.

Net profit for the Quarter stood at Rs 14,355 million, lower by 27.3% compared to the same period previous year largely on account of lower sales volume and higher depreciation expenses.

Maruti Suzuki India Limited

Q1 FY'20 Financial Results

26th July, 2019

Safe Harbour

This presentation might contain forward looking statements which involve a number of risks, uncertainties and other factors that could cause the actual results to differ materially from those in the forward looking statements. The Company undertakes no obligation to update these to reflect the events or circumstances thereof. Secondly, these statements should be understood in conjunction with the risks the company faces.

Contents

1. Q1 FY'20 vs. Q1 FY'19
 - Ratio Comparison & Analysis
2. Q1 FY'20 vs. Q4 FY'19
 - Ratio Comparison & Analysis
3. Sales Volumes
4. Going Forward

Q1 FY'20

VS.

Q1 FY'19

Highlights of Q1 FY'20 and Growth over Q1 FY'19

■ Sales Volume	402,594 Veh.	(17.9) %	↓
■ Net Sales	187,352 Mn	(14.1) %	↓
■ Op. EBIT	11,292 Mn	(57.1) %	↓
■ PBT	19,109 Mn	(33.7) %	↓
■ PAT	14,355 Mn	(27.3) %	↓

Key Financial Ratios (% of Net Sales)

Parameter	Q1 FY'20	Q1 FY'19	Change bps	
Material Cost	75.1	71.0	410	↑
Employee Cost	4.6	3.5	110	↑
Other Expenses	14.6	13.1	150	↑
Other Operating Income	5.2	3.0	220	↑
Depreciation	4.9	3.3	160	↑
Op. EBIT	6.0	12.1	(610)	↓
Interest Expense	0.3	0.1	20	↑
Non-Operating Income	4.5	1.2	330	↑
PBT	10.2	13.2	(300)	↓
PAT	7.7	9.1	(140)	↓

Financial Analysis of Q1 FY'20 vs. Q1 FY'19

Key reasons for margin movement

Positive Factors

- Higher fair value gain on invested surplus
- Cost reduction efforts

Negative Factors

- Higher depreciation expense
- Lower capacity utilisation
- Adverse commodity prices
- Higher sales promotion expense

Q1 FY'20

VS.

Q4 FY'19

Highlights of Q1 FY'20 and Growth over Q4 FY'19

■ Sales Volume	402,594 Veh.	(12.2) %	↓
■ Net Sales	187,352 Mn	(9.7) %	↓
■ Op. EBIT	11,292 Mn	(22.3) %	↓
■ PBT	19,109 Mn	(17.4) %	↓
■ PAT	14,355 Mn	(20.1) %	↓

Key Financial Ratios (% of Net Sales)

Parameter	Q1 FY'20	Q4 FY'19	Change bps	
Material Cost	75.1	74.2	90	↑
Employee Cost	4.6	3.9	70	↑
Other Expenses	14.6	14.4	20	↑
Other Operating Income	5.2	3.4	180	↑
Depreciation	4.9	3.9	100	↑
Op. EBIT	6.0	7.0	(100)	↓
Interest Expense	0.3	0.1	20	↑
Non-Operating Income	4.5	4.2	30	↑
PBT	10.2	11.1	(90)	↓
PAT	7.7	8.7	(100)	↓

Financial Analysis of Q1 FY'20 vs. Q4 FY'19

Key reasons for margin movement

Positive Factors

- Lower advertisement expense
- Cost reduction efforts
- Favourable foreign exchange movement
- Favourable commodity prices

Negative Factors

- Higher depreciation expense
- Higher sales promotion expense
- Lower capacity utilisation

Sales Volumes

Total Sales	Market	Q1 FY'20		Q1 FY'19		Growth
		Number	% to Total sales	Number	% to Total sales	
	Domestic	374,481	93.0%	463,840	94.6%	(19.3)%
	Exports	28,113	7.0%	26,639	5.4%	5.5%
	Total Sales	402,594	100%	490,479	100%	(17.9)%

Domestic Sales	Segments	Q1 FY'19		Q1 FY'18		Growth
		Number	% to Domestic sales	Number	% to Domestic sales	
	Mini	57,893	15.5%	105,039	22.6%	(44.9)%
	Compact	205,178	54.8%	232,667	50.2%	(11.8)%
	Mid Size	8,703	2.3%	10,719	2.3%	(18.8)%
	UVs	58,984	15.8%	65,754	14.2%	(10.3)%
	Vans	32,659	8.7%	44,788	9.7%	(27.1)%
	LCV	6,568	1.8%	4,873	1.1%	34.8%
	Sales to other OEM(Compact)	4,496	1.2%	-	-	-
	Domestic	374,481	100%	463,840	100%	(19.3)%

Going Forward

- Strong product portfolio ●
- Commodity prices ●
- Interest rates ●
- Fuel prices ●
- Foreign exchange ●
- Uncertain demand environment ●



Thank You