

MSIL: COS: NSE&BSE: 2022/11_05

8th November, 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: Press Release

Dear Sirs,

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
Executive Vice President
& Company Secretary

MARUTI SUZUKI INDIA LIMITED

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Suzuki Announces Financial Results for FY2022 Second Quarter (April to September 2022)

- Net sales and profit increased year-on-year for April-September period, mainly owing to improvement in sales mix/price, increase in volume, and the impact of the exchange rates.
- Full year forecast revised upward to reflect the progress of the first half of the fiscal year and the review of unit sales and the weak yen.

1. Outline of Financial Results for FY2022 April-September period

Net sales increased by ¥543.9 billion (32.5%) year-on-year (YoY) to ¥2,217.5 billion. Operating profit increased by ¥65.2 billion (65.8%) YoY to ¥164.3 billion. Ordinary profit increased by ¥44.1 billion (29.7%) YoY to ¥192.3 billion, and profit attributable to owners of parent increased by ¥14.6 billion (14.5%) YoY to ¥115.1 billion.

2. Outline of Financial Results for FY2022 July-September period

(1) Outline of Financial Results

Net sales increased by ¥325.9 billion (39.3%) YoY to ¥1,154.1 billion, marking a record high throughout all quarters, mainly owing to increase in volume, and the impact of the exchange rates. Operating profit increased by ¥45.2 billion (101.2%) YoY to ¥89.8 billion, mainly owing to increase in sales which offset the impact of higher raw material prices.

Ordinary profit increased by ¥65.1 billion (174.1%) YoY to ¥102.5 billion, and profit attributable to owners of parent increased by ¥41.1 billion (260.2%) YoY to ¥56.8 billion.

(2) Operating Results by Segment

1) Automobile business

Net sales increased by ¥287.2 billion (38.8%) YoY to ¥1,027.1 billion, and operating profit increased by ¥35.7 billion (98.9%) YoY to ¥71.7 billion, mainly owing to improvement in sales mix/price, increase in volume, and the impact of the exchange rates.

2) Motorcycle business

Net sales increased by ¥28.2 billion (45.8%) YoY to ¥89.6 billion, and operating profit increased by ¥4.5 billion (185.4%) YoY to ¥7.0 billion, mainly owing to increase in volume mainly in India, improvement in sales mix/price, and the impact of the exchange rates.

3) Marine business

Net sales increased by ¥10.6 billion (44.1%) YoY to ¥34.5 billion and operating profit increased by ¥5.1 billion (94.2%) YoY to ¥10.5 billion, mainly owing to steady sales of outboard motors in North America and the impact of the exchange rates. Both net sales and operating profit marked record highs throughout all quarters.

4) Operating results by geographic region

In Japan, Asia, and Other regions, both net sales and operating profit increased, mainly owing to increase in volume, and improvement in sales mix/price. In Europe, operating profit decreased, due to the impact of higher raw material prices, and decrease in volume caused by shortage of product supply.

3. Forecast of Full-Year Financial Results for FY2022

While there is no change in our perception that the risk of global recession is increasing, we have revised the forecast upward to reflect the progress of the first half of the fiscal year and the review of unit sales and the weak yen.

Net sales	¥4,500 billion (up 26.1% YoY, up ¥600 billion from the previous forecast)
Operating profit	¥290 billion (up 51.5% YoY, up ¥95 billion from the previous forecast)
Ordinary profit	¥320 billion (up 21.7% YoY, up ¥100 billion from the previous forecast)
Profit attributable to owners of parent	¥190 billion (up 18.5% YoY, up ¥55 billion from the previous forecast)

(Foreign Exchange Rate) ¥136/US\$, ¥138/Euro, ¥1.72/Indian Rupee

4. Dividend

The interim dividend was decided as ¥50 per share, an increase of ¥5 YoY. The annual dividend is undecided, to determine the impact of parts shortage including semiconductors, and to assess global economic trends.

*Forecasts for the consolidated operating results 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 FY2022 First Six Months>
[Consolidated 1/2]

November 8, 2022
SUZUKI MOTOR CORPORATION
(Billions of yen)

		2Q Results (July-September)				1H Results (April-September)				
		2Q of FY2021	2Q of FY2022			1H of FY2021	1H of FY2022			
				Change	Ratio			Change	Ratio	
Net Sales		828.2	1,154.1	+325.9	+39.3%	1,673.6	2,217.5	+543.9	+32.5%	
Domestic Sales		247.4	293.8	+46.3	+18.7%	520.3	560.2	+39.9	+7.7%	
Suzuki brand		229.2	269.9	+40.7	+17.7%	482.3	517.2	+34.9	+7.2%	
OEM sales		18.2	23.9	+5.7	+31.3%	38.0	43.0	+4.9	+13.0%	
Overseas Sales		580.9	860.4	+279.6	+48.1%	1,153.3	1,657.3	+504.1	+43.7%	
Operating Profit (Margin)		44.6 (5.4%)	89.8 (7.8%)	+45.2	+101.2%	99.1 (5.9%)	164.3 (7.4%)	+65.2	+65.8%	
Ordinary Profit (Margin)		37.4 (4.5%)	102.5 (8.9%)	+65.1	+174.1%	148.2 (8.9%)	192.3 (8.7%)	+44.1	+29.7%	
Profit attributable to owners of parent (Margin)		15.7 (1.9%)	56.8 (4.9%)	+41.1	+260.2%	100.5 (6.0%)	115.1 (5.2%)	+14.6	+14.5%	
General View			Increased net sales and profit				Increased net sales and profit			
Factors of change in Operating Profit	External factors		Effect of ForEX rates	+28.9			Effect of ForEX rates	+49.6		
	Factors other than the above		Change in price of raw materials	-29.3			Change in price of raw materials	-59.0		
			Total	-0.3			Total	-9.4		
			Change in volume, mix/price, etc.	+84.2			Change in volume, mix/price, etc.	+131.9		
			(Change in volume)	(+31.0)			(Change in volume)	(+46.8)		
			(Change in mix/price etc.)	(+53.2)			(Change in mix/price etc.)	(+85.1)		
			Cost reduction	+8.2			Cost reduction	+10.7		
			Various expenses	-28.2			Various expenses	-37.4		
			R&D expenses	-10.4			R&D expenses	-18.3		
			Depreciation expenses	-8.3			Depreciation expenses	-12.2		
			Total	+45.5			Total	+74.6		
Foreign Exchange Rates and Effect on Operating Profit					Effect				Effect	
		USD	110Yen	138Yen	+28Yen	+6.8	110Yen	134Yen	+24Yen	+11.9
		EUR	130Yen	139Yen	+9Yen	+3.2	131Yen	139Yen	+8Yen	+5.3
		INR	1.49Yen	1.74Yen	+0.25Yen	+9.5	1.49Yen	1.72Yen	+0.23Yen	+15.5
Capital Expenditures		45.5	57.5	+12.0		83.2	131.7	+48.5		
Depreciation Expenses		31.6	39.8	+8.3		65.9	78.1	+12.2		
R&D Expenses		41.4	51.8	+10.4		77.1	95.4	+18.3		
Interest-Bearing Debt balance						737.4	744.1	+69.9	※1	
Cash Flows	Operating Activities	63.4	69.2	+5.8		147.8	143.3	-4.5		
	Investing Activities	-16.5	-70.8	-54.3		-45.2	-132.5	-87.3		
	Financing Activities	-35.3	-6.3	+29.1		-64.3	27.0	+91.3		
	Cash Balance					958.7	917.1	+59.1	※1	
Operating results by Segment	Auto	Sales	739.8	1,027.1	+287.2	+38.8%	1,498.6	1,967.1	+468.5	+31.3%
		Operating Profit (Margin)	36.0 (4.9%)	71.7 (7.0%)	+35.7	+98.9%	78.0 (5.2%)	128.0 (6.5%)	+50.0	+64.1%
	Moto	Sales	61.5	89.6	+28.2	+45.8%	119.0	175.9	+57.0	+47.9%
		Operating Profit (Margin)	2.5 (4.0%)	7.0 (7.8%)	+4.5	+185.4%	6.9 (5.8%)	15.3 (8.7%)	+8.4	+122.1%
	Marine	Sales	23.9	34.5	+10.6	+44.1%	49.9	68.8	+18.9	+37.7%
		Operating Profit (Margin)	5.4 (22.7%)	10.5 (30.6%)	+5.1	+94.2%	12.2 (24.4%)	19.8 (28.7%)	+7.6	+62.3%
	Other	Sales	3.0	2.9	-0.0	-1.5%	6.1	5.7	-0.4	-6.3%
		Operating Profit (Margin)	0.7 (24.0%)	0.6 (21.0%)	-0.1	-14.0%	2.0 (33.2%)	1.3 (22.1%)	-0.8	-37.7%
	Operating results by Geographic Region	Japan	Sales	452.1	592.8	+140.7	+31.1%	928.7	1,145.7	+217.0
Operating Profit (Margin)			31.4 (7.0%)	45.3 (7.6%)	+13.8	+44.0%	61.5 (6.6%)	98.3 (8.6%)	+36.8	+59.8%
Europe		Sales	118.0	141.8	+23.7	+20.1%	271.4	272.1	+0.6	+0.2%
		Operating Profit (Margin)	2.0 (1.6%)	1.2 (0.8%)	-0.8	-39.2%	9.2 (3.4%)	3.4 (1.3%)	-5.7	-62.4%
Asia		Sales	411.8	651.2	+239.4	+58.1%	784.6	1,244.0	+459.4	+58.6%
		Operating Profit (Margin)	6.6 (1.6%)	42.0 (6.5%)	+35.5	+540.0%	15.8 (2.0%)	64.7 (5.2%)	+48.9	+310.4%
Other		Sales	56.2	100.2	+44.0	+78.4%	113.7	204.3	+90.6	+79.7%
		Operating Profit (Margin)	2.7 (4.8%)	4.7 (4.7%)	+2.0	+75.9%	7.5 (6.6%)	12.7 (6.2%)	+5.2	+69.7%
No. of Consolidated Subsidiaries						120	119	±0	※1	
No. of entities accounted for using equity method						31	32	±0	※1	
No. of Employees						70,008	70,746	+1,553	※1	

※1...compared to the end of FY2021

<Reference for FY2022 First Six Months>
[Consolidated 2/2]

November 8, 2022
SUZUKI MOTOR CORPORATION

(Billions of yen)

		Full-year forecast (April2022-March2023)			Change from Previous Forecast
			Change	Ratio	
Net Sales		4,500.0	+931.6	+26.1%	+600.0
Domestic Sales		1,200.0	+126.3	+11.8%	
Suzuki brand		1,100.0	+109.2	+11.0%	-
OEM sales		100.0	+17.1	+20.6%	-
Overseas Sales		3,300.0	+805.3	+32.3%	+600.0
Operating Profit (Margin)		290.0 (6.4%)	+98.5	+51.5%	+95.0
Ordinary Profit (Margin)		320.0 (7.1%)	+57.1	+21.7%	+100.0
Profit attributable to owners of parent (Margin)		190.0 (4.2%)	+29.7	+18.5%	+55.0
General View		Increased net sales and profit			
Factors of change in Operating Profit	External factors		Effect of ForEX rates	+85.0	+55.0
			Change in price of raw materials	-110.0	-25.0
			Total	-25.0	+30.0
	Factors other than the above		Change in volume, mix/price, etc.	+206.3	+95.0
			(Change in volume)	(+86.8)	-
			(Change in mix/price etc.)	(+119.5)	-
			Cost reduction	+35.0	
			Various expenses	-70.0	-30.0
			R&D expenses	-39.3	
			Depreciation expenses	-8.5	
		Total	+123.5	+65.0	
Foreign Exchange Rates and Effect on Operating Profit				Effect	
		USD	136Yen	+24Yen	+21.9
		EUR	138Yen	+7Yen	+12.1
		INR	1.72Yen	+0.20Yen	+27.0
Capital Expenditures		290.0	+100.6		
Depreciation Expenses		170.0	+8.5		
R&D Expenses		200.0	+39.3		

<Reference for FY2022 First Six Months>

[Units (Production & Sales)]

November 8, 2022

SUZUKI MOTOR CORPORATION

(Thousand units)

		2Q Results (July-September)				1H Results (April-September)				Full-year forecast (April2022-March2023)			Change from Previous Forecast
		2Q of FY2021	2Q of FY2022			1H of FY2021	1H of FY2022			Change	Ratio		
			Change	Ratio			Change	Ratio					
<Automobiles>	Mini vehicles	103	127	+24	+23.4%	220	239	+19	+8.8%				
	Sub-compact & standard-sized vehicles	17	26	+9	+53.9%	37	46	+9	+23.9%				
	Export	46	67	+20	+43.5%	91	127	+36	+38.9%				
	OEM	17	22	+5	+30.6%	36	39	+3	+7.3%				
	Domestic production	183	241	+58	+32.0%	384	451	+66	+17.3%	994	+154	+18.4%	-41
	(CBU only)	162	219	+57	+35.3%	350	400	+51	+14.6%	907	+153	+20.3%	-6
	Europe	23	33	+11	+47.5%	52	64	+12	+23.2%	141	+41	+41.7%	+5
	India	366	522	+156	+42.7%	732	988	+256	+35.0%				
	Pakistan	20	8	-12	-59.2%	36	24	-12	-33.3%				
	Indonesia	32	36	+3	+10.7%	61	71	+10	+16.3%				
	Other	5	4	-1	-12.3%	9	7	-1	-14.6%				
	Asia	423	570	+147	+34.9%	838	1,091	+253	+30.2%	2,134	+252	+13.4%	+208
	Other	0	-	-0	-100.0%	1	-	-1	-100.0%	-	-1	-100.0%	
	Overseas production	446	603	+158	+35.4%	891	1,155	+264	+29.7%	2,275	+293	+14.8%	+214
	Production Total	628	845	+216	+34.4%	1,275	1,606	+331	+25.9%	3,269	+447	+15.8%	+173
	Mini vehicles	106	124	+18	+17.2%	225	237	+12	+5.4%	537	+67	+14.1%	
	Sub-compact & standard-sized vehicles	18	26	+7	+39.7%	42	47	+4	+10.0%	111	+20	+22.1%	
	Domestic sales	125	150	+26	+20.5%	267	284	+16	+6.1%	648	+87	+15.4%	-15
	Europe	63	38	-25	-39.2%	132	74	-57	-43.5%	182	-43	-19.2%	-17
	India	309	434	+125	+40.6%	606	814	+208	+34.4%	(Supplement)			
Pakistan	38	17	-22	-56.7%	60	58	-3	-4.9%	Full-year sales in India				
Indonesia	23	22	-0	-1.7%	44	42	-2	-4.5%	are expected to				
Other	14	16	+1	+10.3%	34	37	+3	+7.9%	increase by 21% YoY.				
Asia	384	489	+105	+27.2%	745	951	+206	+27.7%	1,930	+264	+15.9%	+136	
Latin America	29	29	+0	+0.6%	55	62	+7	+12.8%					
Africa	20	32	+12	+63.3%	35	62	+26	+74.7%					
Other	11	14	+3	+30.1%	21	31	+9	+43.8%					
Other	59	75	+16	+26.7%	112	155	+43	+38.4%	282	+28	+10.9%	+30	
Overseas sales	507	603	+96	+18.9%	988	1,180	+191	+19.4%	2,393	+247	+11.5%	+148	
Sales Total	631	753	+121	+19.2%	1,255	1,463	+208	+16.6%	3,041	+334	+12.3%	+133	
OEM Sales (Not included in figures above)	40	55	+15	+37.7%	77	102	+25	+32.0%					
<Motorcycles and ATVs>	Domestic	5	6	+1	+23.1%	10	13	+3	+27.4%	22	+1	+2.4%	+1
	Export	18	23	+4	+24.8%	36	43	+7	+18.6%	92	+14	+18.5%	-5
	Domestic production	23	29	+6	+24.5%	46	55	+9	+20.5%	114	+15	+15.0%	-5
	North America	1	0	-0	-41.4%	1	2	+0	+14.7%	3	-0	-6.3%	-1
	India	213	212	-0	-0.2%	352	381	+29	+8.2%				
	China	145	141	-3	-2.4%	286	272	-14	-5.0%				
	Philippines	31	50	+19	+62.8%	66	91	+25	+38.3%				
	Indonesia	9	14	+5	+58.0%	22	26	+4	+18.9%				
	Other	29	42	+13	+47.0%	54	85	+31	+57.7%				
	Asia	426	460	+34	+8.1%	780	855	+75	+9.6%	1,653	+42	+2.6%	+119
	Other	16	27	+11	+69.1%	30	57	+27	+88.1%	91	+20	+28.4%	+27
	Overseas production	442	487	+45	+10.2%	812	914	+102	+12.5%	1,747	+62	+3.7%	+144
	Production Total	466	516	+51	+10.9%	858	969	+111	+13.0%	1,861	+77	+4.3%	+140
	(ATVs only)	5	5	-1	-10.5%	10	10	+1	+6.5%	20	-1	-2.5%	+3
	Domestic sales	14	11	-2	-17.3%	30	24	-6	-18.5%	52	-1	-2.6%	-2
	Europe	7	8	+1	+12.8%	18	18	-0	-0.4%	33	+5	+16.9%	-5
	North America	7	8	+2	+24.0%	17	19	+3	+16.7%	33	+4	+15.4%	+3
	India	163	183	+20	+12.3%	258	350	+92	+35.7%				
	China	108	125	+17	+15.3%	223	245	+23	+10.2%				
	Philippines	35	51	+17	+48.1%	72	99	+27	+37.2%				
Indonesia	4	6	+3	+75.1%	9	12	+4	+42.9%					
Other	26	38	+12	+45.3%	55	79	+24	+43.5%					
Asia	336	404	+68	+20.2%	617	787	+170	+27.5%	1,537	+213	+16.1%	+74	
Other	55	57	+1	+2.0%	100	112	+12	+12.3%	208	+3	+1.6%	+7	
Overseas sales	405	477	+72	+17.7%	751	936	+185	+24.6%	1,811	+225	+14.2%	+78	
Sales Total	419	488	+69	+16.5%	781	960	+179	+22.9%	1,863	+224	+13.7%	+76	
(ATVs only)	4	4	+0	+13.3%	8	8	+0	+4.9%	17	+2	+11.1%	-2	

<Reference for FY2022 First Six Months>
[Breakdown of Consolidated Net Sales]

November 8, 2022
 SUZUKI MOTOR CORPORATION

(Unit:Thousand, Amount:Billions of yen)

		1H of FY2021		1H of FY2022		Change			
		April-September 2021		April-September 2022		Unit		Amount	
		Unit	Amount	Unit	Amount	Change	Ratio	Change	Ratio
Automobile business	Japan	296	500.9	320	539.5	+24	+8.1%	+38.5	+7.7%
	Overseas	1,026	997.7	1,248	1,427.6	+223	+21.7%	+430.0	+43.1%
	Europe	105	204.0	69	168.3	-37	-34.8%	-35.6	-17.5%
	North America		0.2		0.3			+0.2	+92.7%
	Asia	775	632.7	995	1,008.7	+221	+28.5%	+376.0	+59.4%
	(Of which India)	(680)	(476.7)	(853)	(822.7)	(+173)	(+25.4%)	(+346.0)	(+72.6%)
	Other	146	160.8	185	250.3	+39	+26.8%	+89.5	+55.7%
	Total	1,321	1,498.6	1,568	1,967.1	+247	+18.7%	+468.5	+31.3%
Motorcycle business	Japan	28	11.6	24	13.2	-3	-12.4%	+1.6	+13.5%
	Overseas	589	107.4	705	162.7	+116	+19.7%	+55.4	+51.6%
	Europe	14	16.0	18	20.7	+5	+34.2%	+4.8	+30.2%
	North America	12	12.8	23	26.5	+11	+85.7%	+13.6	+106.3%
	Asia	441	56.9	560	85.5	+119	+27.1%	+28.6	+50.4%
	Other	122	21.7	104	30.0	-19	-15.2%	+8.3	+38.3%
	Total	617	119.0	730	175.9	+113	+18.2%	+57.0	+47.9%
Marine business	Japan		1.7		1.9			+0.2	+10.6%
	Overseas		48.2		66.9			+18.7	+38.7%
	Europe		11.9		13.2			+1.3	+10.5%
	North America		24.2		38.7			+14.5	+60.0%
	Asia		6.0		5.2			-0.8	-13.7%
	Other		6.1		9.9			+3.7	+61.1%
	Total		49.9		68.8			+18.9	+37.7%
Other business (Domestic)			6.1		5.7			-0.4	-6.3%
Total	Japan		520.3		560.2			+39.9	+7.7%
	Overseas		1,153.3		1,657.3			+504.1	+43.7%
	Europe		231.9		202.3			-29.6	-12.8%
	North America		37.2		65.5			+28.3	+76.1%
	Asia		695.6		1,099.4			+403.8	+58.1%
	Other		188.6		290.2			+101.5	+53.8%
	Total		1,673.6		2,217.5			+543.9	+32.5%

*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. [Consolidated]

• Factors of change in Operating Profit: The former "Change in sales, model mix" was broken down into "Change in volume" and "Change in mix/price etc." from 1Q of FY2022. Therefore, aggregate of the new items are re-labelled as "Change in volume, mix/price, etc".

*3. [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.
 • FY2022 is included preliminary figures.

*4. [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.

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

• The forecasts 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).