

MSIL: CSL: NSE&BSE: 2018

26th July, 2018

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, 2018**
2. Limited Review Report
3. Press Release
4. Presentation for the Analysts and Institutional Investors
5. Amendment in Articles of Association of the Company

Dear Sir,

Pursuant to the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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, 2018 (**Annexure –“A”**).
2. Limited review report for the said quarter (**Annexure –“B”**).
3. A copy of press release being issued in respect of aforesaid financial results (**Annexure –“C”**).
4. Presentation that shall be shared with the analysts/ institutional investors with respect to the said unaudited financial results (**Annexure –“D”**).
5. The board of directors in the meeting held today, subject to the approval of the members in the ensuing annual general meeting, proposed to amend Article 76(4) of the Articles of Association of the Company with regard to change the nature of directorship of Managing Director from non- rotational to rotational.

The board meeting commenced at 10:45 a.m. and concluded at 1:00 p.m.

Kindly take the same on record.

Thanking you,

Yours truly,

For **Maruti Suzuki India Limited**



Sanjeev Grover
Chief General Manager
& Company Secretary

Encl.: As above

MARUTI SUZUKI INDIA LIMITED

CIN: L34103DL1981PLC011375

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

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Tel. 0124-2346721, Fax: 0124-2341304

Manesar Plant:
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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 30th June, 2018

INR in million, except per share data

Particulars	Quarter ended			Year ended
	30th June, 2018	31st March, 2018	30th June, 2017	31st March, 2018
	Unaudited	Unaudited	Unaudited	Audited
Revenue from operation				
Sale of products*	218,107	205,943	193,641	803,365
Other operating revenues	6,487	5,713	4,133	16,579
I Total Revenue from Operation	224,594	211,656	197,774	819,944
II Other Income	2,718	5,950	6,827	20,455
III Total Income (I+II)	227,312	217,606	204,601	840,399
Expenses				
Cost of materials consumed	120,033	119,298	104,983	449,413
Purchases of stock-in-trade	34,383	30,830	21,465	99,930
Changes in inventories of finished goods, work-in-progress and stock-in-trade	604	(6,365)	(3,564)	407
Excise duty*	-	-	22,317	22,317
Employee benefits expense	7,652	8,282	6,521	28,338
Finance costs	207	2,731	313	3,457
Depreciation and amortisation expense	7,198	7,025	6,839	27,579
Other expenses	28,576	29,621	22,958	99,915
Vehicles / dies for own use	(165)	(160)	(218)	(991)
IV Total Expenses	198,488	191,262	181,614	730,365
V Profit before tax (III-IV)	28,824	26,344	22,987	110,034
Tax expenses				
Current tax	8,355	10,082	5,578	33,495
Deferred tax	716	(2,559)	1,845	(679)
VI Total tax expenses	9,071	7,523	7,423	32,816
VII Profit for the period (V-VI)	19,753	18,821	15,564	77,218
Other Comprehensive Income				
A(i) Items that will not be reclassified to profit or loss				
(a) gain / (loss) of defined benefit obligation	(14)	(55)	(313)	(196)
(b) gain / (loss) on change in fair value of equity instruments	(94)	(1,046)	922	3,470
	(108)	(1,101)	609	3,274
A(ii) Income tax relating to items that will not be reclassified to profit or loss	4	(7)	108	39
B(i) Items that will be reclassified to profit or loss:				
(a) effective portion of gain / (loss) on hedging instrument in a cashflow hedge	(67)	(5)	-	(2)
B(ii) Income tax relating to items that will be reclassified to profit or loss	24	2	-	1
VIII Total Other Comprehensive Income for the period (A(i+ii)+B(i+ii))	(147)	(1,111)	717	3,312
IX Total Comprehensive Income for the period (VII+VIII)	19,606	17,710	16,281	80,530
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	65.39	62.30	51.52	255.62
Diluted	65.39	62.30	51.52	255.62

*Refer Note 4



Notes to Statement of Standalone Unaudited Financial Results for the quarter ended 30th June, 2018

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 26th July, 2018. 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 expressed an unmodified opinion on the aforesaid results.
- 2 Effective 1st April, 2018, the Company has adopted Ind AS 115 'Revenue from Contracts with Customers'. The application of Ind AS 115 did not have any material impact on the financial results of the Company.
- 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 Consequent to introduction of Goods and Services Tax (GST) with effect from 1st July, 2017, Central Excise, Value Added Tax (VAT) etc. have been subsumed into GST. In accordance with Ind AS - 18 on Revenue and Schedule III of the Companies Act, 2013, unlike Excise Duties, levies like GST, VAT etc. are not part of Revenue. Accordingly, the figures for quarter ended 30th June, 2017 and year ended 31st March, 2018 are not strictly relatable to current period numbers. The following additional information is being provided to facilitate such understanding:

INR in million

Particulars	Quarter ended			Year ended
	30th June, 2018	31st March, 2018	30th June, 2017	31st March, 2018
A. Sale of products	218,107	205,943	193,641	803,365
B. Excise duty	-	-	22,317	22,317
C. Sale of products excluding excise duty (A) - (B)	218,107	205,943	171,324	781,048

For and on behalf of the Board of Directors

New Delhi
26th July, 2018



(Signature)
(Kenichi Ayukawa)
Managing Director & CEO

**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, 2018 ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement which is the responsibility of the Company's Management and approved by the 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 issue a report 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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)

New Delhi, July 26, 2018

Press Release

Maruti Suzuki Financial Results Q1 (Apr-Jun), FY 2018-19

New Delhi, July 26, 2018: The Board of Directors of Maruti Suzuki India Limited today approved the financial results for the period April-June, FY 2018-19 (Quarter 1).

Highlights: Quarter 1 (April-June FY 2018-19)

The Company sold a total of 490,479 vehicles during the Quarter, a growth of 24.3 per cent over the same period of the previous year. Sales in the domestic market stood at 463,840 units, a growth of 25.9 per cent. Exports were at 26,639 units.

During the Quarter, the Company registered Net Sales of Rs. 218,107 million, up 27.3 per cent over the same period previous year.

The operating profit was Rs 26,313 million, a growth of 59.7 per cent over the same period previous year on account of higher sales volume, favourable product mix and cost reduction efforts, partially offset by adverse commodity prices and forex rates.

Net profit in Q1 (2018-19) stood at Rs 19,753 million, up 26.9 per cent compared to the same period last year.

While the operating profit increased by 59.7 per cent, the net profit increased by 26.9 per cent on account of lower non-operating income due to mark-to-market impact on the invested surplus, compared to last year.

Maruti Suzuki India Limited

Q1 FY'19 Financial Results

26th July, 2018

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 & Analysis
2. Q1 FY'19 vs. Q4 FY'18
 - Ratio Comparison & Analysis
3. Sales Volumes
4. Going Forward

Q1 FY'19

VS.

Q1 FY'18

Highlights of Q1 FY'19 and Growth over Q1 FY'18

■ Sales Volume	490,479 Veh.	24.3 %	↑
■ Net Sales	218,107 Mn	27.3 %	↑
■ Op. EBIT	26,313 Mn	59.7 %	↑
■ PBT	28,824 Mn	25.4 %	↑
■ PAT	19,753 Mn	26.9 %	↑

Key Financial Ratios (% of Net Sales)

Parameter	Q1 FY'19	Q1 FY'18	Change bps	
Material Cost	71.0	71.6	(60)	↓
Employee Cost	3.5	3.8	(30)	↓
Other Expenses	13.1	13.4	(30)	↓
Other Operating Income	3.0	2.4	60	↑
Depreciation	3.3	4.0	(70)	↓
Op. EBIT	12.1	9.6	250	↑
Interest Expense	0.1	0.2	(10)	↓
Non-Operating Income	1.2	4.0	(280)	↓
PBT	13.2	13.4	(20)	↓
PAT	9.1	9.1	-	

Financial Analysis of Q1 FY'19 vs. Q1 FY'18

Key reasons for operating margin movement

- Cost reduction efforts
 - Lower advertisement expense
 - Economies of scale..
- ...partially offset by
- Adverse commodity prices

Q1 FY'19

VS.

Q4 FY'18

Highlights of Q1 FY'19 and Growth over Q4 FY'18

■ Sales Volume	490,479 Veh.	6.2 %	↑
■ Net Sales	218,107 Mn	5.9 %	↑
■ Op. EBIT	26,313 Mn	13.8 %	↑
■ PBT	28,824 Mn	9.4 %	↑
■ PAT	19,753 Mn	5.0 %	↑

Key Financial Ratios (% of Net Sales)

Parameter	Q1 FY'19	Q4 FY'18	Change bps	
Material Cost	71.0	69.7	130	↑
Employee Cost	3.5	4.0	(50)	↓
Other Expenses	13.1	14.5	(140)	↓
Other Operating Income	3.0	2.8	20	↑
Depreciation	3.3	3.4	(10)	↓
Op. EBIT	12.1	11.2	90	↑
Interest Expense	0.1	1.3	(120)	↓
Non-Operating Income	1.2	2.9	(170)	↓
PBT	13.2	12.8	40	↑
PAT	9.1	9.1	-	

Financial Analysis of Q1 FY'19 vs. Q4 FY'18

Key reasons for operating margin movement






- Lower advertisement expense
 - ...partially offset by
- Adverse commodity prices

Sales Volumes

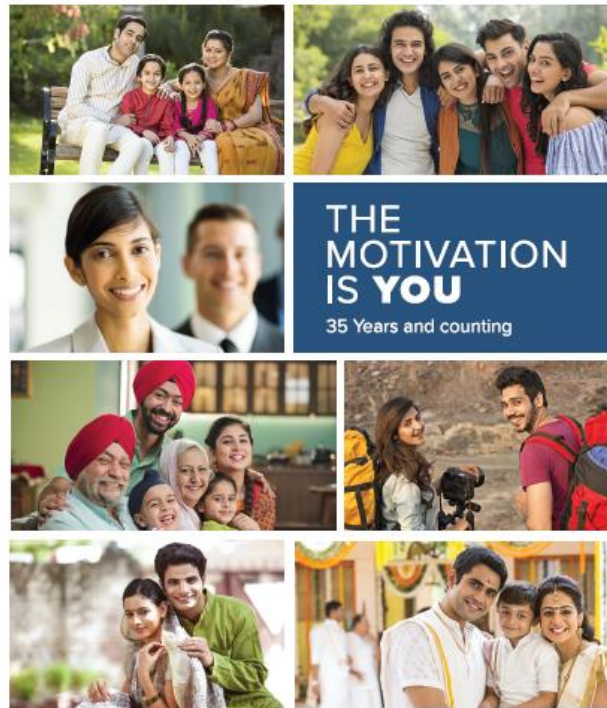
Total Sales	Market	Q1 FY'19		Q1 FY'18		Growth
		Number	% to Total sales	Number	% to Total sales	
	Domestic	463,840	94.6%	368,431	93.4%	25.9%
	Exports	26,639	5.4%	26,140	6.6%	1.9%
	Total Sales	490,479	100%	394,571	100%	24.3%

Domestic Sales	Segments	Q1 FY'19		Q1 FY'18		Growth
		Number	% to Domestic sales	Number	% to Domestic sales	
	Mini	105,039	22.6%	103,510	28.1%	1.5%
	Compact	232,667	50.2%	155,314	42.2%	49.8%
	Mid Size	10,719	2.3%	15,698	4.3%	(31.7)%
	UVs	65,754	14.2%	57,125	15.5%	15.1%
	Vans	44,788	9.7%	35,739	9.7%	25.3%
	LCV	4,873	1.1%	1,045	0.3%	366.3%
	Domestic	463,840	100%	368,431	100%	25.9%

Going Forward

- Strong product portfolio 
- Higher interest rates 
- Higher fuel prices 
- Adverse foreign exchange 
- Rising commodity prices 

We are pleased to inform you that our Annual Report | Sustainability Report for 2017-18 is now available at our website.



[Annual Report | Sustainability Report 2017-18](#) (High-resolution)

[Annual Report | Sustainability Report 2017-18](#) (Low-resolution)

We look forward to receive your [feedback](#) for the same.

Thanks!