

31st July 2025

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) Un-Audited Financial Results for the quarter ended on 30th June 2025
2) Limited Review Report

Dear Sir(s),

Please find enclosed the following:

- 1) Un-audited financial results as approved by the board of directors in its meeting held today for the quarter ended on 30th June 2025. (**Annexure - “A”**).
- 2) Limited Review Report (**Annexure - “B”**)

The board meeting commenced at 11:00 a.m. and concluded at 2:50 p.m.

Kindly take the same on records.

Thanking You

Yours truly,

For Maruti Suzuki India Limited

Sanjeev Grover
Executive Officer & Company Secretary

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, 2025

(INR in million, except per share data)

Particulars	Quarter ended			Year ended
	June 30, 2025	March 31, 2025 (Refer note 6)	June 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations				
Sale of products	366,247	388,488	338,753	1,451,152
Other operating revenues	17,889	18,250	16,561	67,849
I Total Revenue from operations	384,136	406,738	355,314	1,519,001
II Other income	18,230	14,466	9,751	47,504
III Total Income (I+II)	402,366	421,204	365,065	1,566,505
Expenses				
Cost of materials consumed	134,402	144,709	121,240	529,271
Purchases of stock-in-trade	145,432	154,718	137,041	564,340
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,538)	(7,074)	(8,952)	(8,903)
Employee benefits expense	17,752	15,691	15,576	61,370
Finance costs	466	472	573	1,931
Depreciation and amortisation expenses	9,375	8,724	7,310	31,593
Other expenses	50,013	56,674	46,488	198,240
Vehicles/dies for own use	(878)	(627)	(1,102)	(3,169)
IV Total Expenses	354,024	373,287	318,174	1,374,673
V Profit before tax (III-IV)	48,342	47,917	46,891	191,832
Tax expense				
Current tax	9,487	8,594	9,568	38,418
Deferred tax	1,738	2,212	824	13,862
VI Total tax expense	11,225	10,806	10,392	52,280
VII Profit for the period (V-VI)	37,117	37,111	36,499	139,552
Other comprehensive income				
(i) Items that will not be reclassified to profit or loss				
(a) Re-measurements of the defined benefit plans	(578)	26	(323)	(795)
(b) Fair value changes on equity instruments through other comprehensive income	4,545	(4,582)	4,160	1,363
	3,967	(4,556)	3,837	568
(ii) Income tax relating to items that will not be reclassified to profit or loss	(505)	649	(395)	(173)
VIII Total other comprehensive income for the period (i+ii)	3,462	(3,907)	3,442	395
IX Total comprehensive income for the period (VII+VIII)	40,579	33,204	39,941	139,947
X Paid-up equity share capital	1,572	1,572	1,572	1,572
XI Face value of the share (INR)	5	5	5	5
XII Other equity				938,895
XIII Earnings per equity share (not annualised)				
Basic	118.06	118.04	116.09	443.86
Diluted	118.06	118.04	116.09	443.86



Notes to Statement of Standalone Unaudited Financial Results for the quarter ended June 30, 2025:

- 1 The above financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and the other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
- 2 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on July 31, 2025. The limited review of financial results for the quarter ended June 30, 2025, as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed by the Statutory Auditors 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 Board of Directors at its meeting held on January 29, 2025 had approved the Scheme of Amalgamation ("Scheme") between the Company, Suzuki Motor Gujarat Private Limited (a wholly owned subsidiary of the Company) and their respective shareholders and creditors as per the applicable provisions of the Companies Act, 2013 and rules framed thereunder. The First Motion application of the Scheme was filed on March 7, 2025 and the same was approved by the National Company Law Tribunal, New Delhi vide its order dated June 10, 2025. The Scheme is subject to the applicable statutory/regulatory approvals as on the date of these results.
- 5 The Ministry of Environment, Forest and Climate Change has notified the Environment Protection (End-of-Life Vehicles) Rules, 2025 ("ELV Rules") on January 6, 2025, which came into effect from April 1, 2025. In accordance with ELV rules, Extended Producer Responsibility (EPR) obligations are imposed on producers ("vehicle manufacturers") for the scrapping of End-of-Life Vehicles. As per the ELV rules, such obligations are to be fulfilled through the purchase of EPR certificates from Registered Vehicle Scrapping Facilities via Centralised Online Portal, which is yet to be developed and made operational. In the absence of this portal, the registration of producers and vendors, pricing mechanism for EPR certificates, and measurement framework for determining obligations are not yet available.
Consequently, the Company is currently unable to reliably estimate a range of possible outcomes and the impact will be evaluated once the implementation framework for determining the reliable estimate is established.
- 6 The figures for the quarter ended March 31, 2025 are the balancing figures between the audited figures for the year ended March 31, 2025 and unaudited published figures up to nine months ended December 31, 2024 which were subjected to limited review.

For and on behalf of the Board of Directors



**Place : New Delhi
Date : July 31, 2025**


**(Hisashi Takeuchi)
Managing Director & CEO**

MARUTI SUZUKI INDIA LIMITED

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Statement of Consolidated Unaudited Financial Results for the quarter ended June 30, 2025

(INR in million, except per share data)

Particulars	Quarter ended			Year ended
	June 30, 2025	March 31, 2025 (Refer Note 6)	June 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations				
Sale of products	366,241	388,419	338,764	1,451,099
Other operating revenues	19,811	20,782	19,030	78,031
I Total Revenue from operations	386,052	409,201	357,794	1,529,130
II Other income	18,882	15,112	10,605	50,222
III Total Income (I+II)	404,934	424,313	368,399	1,579,352
Expenses				
Cost of materials consumed	219,368	233,333	202,472	873,183
Purchases of stock-in-trade	57,038	61,636	56,047	214,000
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,794)	(5,773)	(10,904)	(12,275)
Employee benefits expense	20,483	18,008	17,579	70,260
Finance costs	468	476	573	1,942
Depreciation and amortisation expenses	15,560	14,618	13,317	56,082
Other expenses	46,615	54,111	43,226	186,148
Vehicles/dies for own use	(884)	(554)	(1,692)	(3,749)
IV Total Expenses	355,854	375,855	320,618	1,385,591
V Share of profit of associates	296	629	509	2,152
VI Share of profit of joint ventures	59	90	67	287
VII Profit before tax (III-IV+V+VI)	49,435	49,177	48,357	196,200
Tax expense				
Current tax (Including Minimum Alternate Tax)	10,362	8,709	9,723	38,829
Deferred tax	1,149	1,357	1,037	12,369
VIII Total tax expense	11,511	10,066	10,760	51,198
IX Profit for the period (VII-VIII)	37,924	39,111	37,597	145,002
Other comprehensive income :				
(i) Items that will not be reclassified to profit or loss				
(a) Re-measurements of the defined benefit plans	(578)	(47)	(333)	(868)
(b) Fair value changes on equity instruments through other comprehensive income	4,545	(4,582)	4,160	1,363
(c) Share of other comprehensive income in associates and joint ventures	3	(1)	(2)	(10)
	3,970	(4,630)	3,825	485
(ii) Income tax relating to items that will not be reclassified to profit or loss	(505)	674	(392)	(148)
X Total other comprehensive income for the period (i+ii)	3,465	(3,956)	3,433	337
XI Total comprehensive income for the period (IX+X)	41,389	35,155	41,030	145,339
Profit for the period attributable to :				
Owners of the Company	37,924	39,111	37,597	145,002
Non controlling interest	-	-	-	-
	37,924	39,111	37,597	145,002
Other comprehensive income for the period attributable to :				
Owners of the Company	3,465	(3,956)	3,433	337
Non controlling interest	-	-	-	-
	3,465	(3,956)	3,433	337
Total comprehensive income for the period attributable to :				
Owners of the Company	41,389	35,155	41,030	145,339
Non controlling interest	-	-	-	-
	41,389	35,155	41,030	145,339
XII Paid-up equity share capital	1,572	1,572	1,572	1,572
XIII Face value of the share (INR)	5	5	5	5
XIV Other equity				960,827
XV Earnings per equity share (not annualised)				
Basic	120.62	124.40	119.58	461.20
Diluted	120.62	124.40	119.58	461.20



Notes to Statement of Consolidated Unaudited Financial Results for the quarter ended June 30, 2025:

- 1 The above financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and the other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
- 2 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on July 31, 2025. The limited review of financial results for the quarter ended June 30, 2025, as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed by the Statutory Auditors and they have issued an unmodified report on the aforesaid results.
- 3 The Consolidated financial results include the results of the Company, 3 subsidiaries, 14 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 Board of Directors at its meeting held on January 29, 2025 had approved the Scheme of Amalgamation ("Scheme") between the Company, Suzuki Motor Gujarat Private Limited (a wholly owned subsidiary of the Company) and their respective shareholders and creditors as per the applicable provisions of the Companies Act, 2013 and rules framed thereunder. The First Motion application of the Scheme was filed on March 7, 2025 and the same was approved by the National Company Law Tribunal, New Delhi vide its order dated June 10, 2025. The Scheme is subject to the applicable statutory/regulatory approvals as on the date of these results.
- 5 The Ministry of Environment, Forest and Climate Change has notified the Environment Protection (End-of-Life Vehicles) Rules, 2025 ("ELV Rules") on January 6, 2025, which came into effect from April 1, 2025. In accordance with ELV rules, Extended Producer Responsibility (EPR) obligations are imposed on producers ("vehicle manufacturers") for the scrapping of End-of-Life Vehicles. As per the ELV rules, such obligations are to be fulfilled through the purchase of EPR certificates from Registered Vehicle Scrapping Facilities via Centralised Online Portal, which is yet to be developed and made operational. In the absence of this portal, the registration of producers and vendors, pricing mechanism for EPR certificates, and measurement framework for determining obligations are not yet available.
Consequently, the Company is currently unable to reliably estimate a range of possible outcomes and the impact will be evaluated once the implementation framework for determining the reliable estimate is established.
- 6 The figures for the quarter ended March 31, 2025 are the balancing figures between the audited figures for the year ended March 31, 2025 and unaudited published figures up to nine months ended December 31, 2024 which were subjected to limited review.

Place : New Delhi
Date : July 31, 2025



For and on behalf of the Board of Directors

(Hisashi Takeuchi)
Managing Director & CEO

Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
Maruti Suzuki India Limited
Plot 1, Nelson Mandela Marg,
Vasant Kunj, Delhi, 110070

1. We have reviewed the standalone unaudited financial results of Maruti Suzuki India Limited (the "Company") for the quarter ended June 30, 2025, which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter ended June 30, 2025' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. 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.
3. 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 above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 5 to the Statement, which describes the inability of the Company to reliably estimate and account for in the books its obligations under Extended Producer Responsibility ('EPR') as per the Environment Protection (End-of-Life Vehicles) Rules, 2025, notified with effect from April 1, 2025, by the Ministry of Environment, Forest and Climate Change.

Our conclusion is not modified in respect of this matter.



Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurugram - 122 002
T: +91 (124) 6169910

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

6. (a) The standalone unaudited financial results of the Company for the quarter ended June 30, 2024 was reviewed by another firm of chartered accountants who issued their unmodified conclusion, vide their report dated July 31, 2024.

(b) The standalone financial statements of the Company for the year ended March 31, 2025 was audited by another firm of Chartered Accountants, who issued an unmodified opinion vide their report dated April 25, 2025.

Our conclusion is not modified in respect of these matters.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Abhishek Rara
Partner

Membership Number: 077779
UDIN: 25077779BMMKBJ6338

Place: Gurugram
Date: July 31, 2025

Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
Maruti Suzuki India Limited
Plot 1, Nelson Mandela Road,
Vasant Kunj, Delhi, 110070

1. We have reviewed the consolidated unaudited financial results of Maruti Suzuki India Limited (the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries hereinafter referred to as the "Group"), and its share of the net profit after tax and total comprehensive income of its joint ventures and associate companies for the quarter ended June 30, 2025, which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the quarter ended June 30, 2025 (the "Statement")'. The Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, 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. 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 of interim financial information consists of making inquiries, primarily of persons 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 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.



Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurugram - 122 002
T: +91 (124) 6169910

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

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4. The Statement includes the results of the following entities:

S. No.	Entity
1	Maruti Suzuki India Limited
	Subsidiaries
2	Suzuki Motor Gujarat Private Limited
3	True Value Solutions Limited
4	J.J. Impex (Delhi) Limited
	Associates
5	Mark Exhaust Systems Limited
6	Bellsonica Auto Component India Private Limited
7	Bahucharaji Rail Corporation Limited
8	FMI Automotive Components Private Limited
9	Maruti Suzuki Insurance Broking Private Limited
10	Hanon Climate Systems India Private Limited
11	SKH Metals Limited
12	Jay Bharat Maruti Limited
13	Caparo Maruti Limited
14	Machino Plastics Limited
15	Bharat Seats Limited
16	Krishna Maruti Limited
17	Manesar Steel Processing India Private Limited
18	Nippon Thermostat (India) Limited
	Joint ventures
19	Marelli Powertrain India Private Limited
20	Maruti Suzuki Toyotsu India Private Limited
21	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 has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We draw attention to Note 5 to the Statement, which describes the inability of the Holding Company to reliably estimate and account for in the books its obligations under Extended Producer Responsibility ('EPR') as per the Environment Protection (End-of-Life Vehicles) Rules, 2025, notified with effect from April 1, 2025, by the Ministry of Environment, Forest and Climate Change.

Our conclusion is not modified in respect of this matter.

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. 202 million, total net profit after tax of Rs. 15 million and total comprehensive income of Rs. 15 million for the quarter ended June 30, 2025, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 355 million and total comprehensive income of Rs. 358 million for the quarter ended June 30, 2025, as considered in the consolidated unaudited financial results, in respect of 14 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 information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

8. (a) The comparative figures of the Group as set out in the Statement for the quarter ended June 30, 2024 were reviewed by another firm of Chartered Accountants who, vide their report dated July 31, 2024 expressed an unmodified conclusion on the same.

(b) The consolidated financial statements of the Company for the year ended March 31, 2025, were audited by another firm of chartered accountants under the Companies Act, 2013 who, vide their report dated April 25, 2025, expressed an unmodified opinion on those financial statements.

Our conclusion on the Statement is not modified in respect of the above matters.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Abhishek Rara
Partner

Membership Number: 077779
UDIN: 25077779BMMKBK8190

Place: Gurugram
Date: July 31, 2025