

MSIL: COS: NSE&BSE: 2025/10\_07

31<sup>st</sup> October 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 30<sup>th</sup> September 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 30<sup>th</sup> September 2025. (**Annexure - “A”**).
- 2) Limited Review Report (**Annexure - “B”**)

The board meeting commenced at 11:00 a.m. and concluded at 02:00 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 and half year ended September 30, 2025

(INR in million, except per share data)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Revenue from operations</b>						
Sale of products	401,359	366,247	355,891	767,606	694,644	1,451,152
Other operating revenues	19,649	17,889	16,137	37,538	32,698	67,849
<b>I Total Revenue from operations</b>	<b>421,008</b>	<b>384,136</b>	<b>372,028</b>	<b>805,144</b>	<b>727,342</b>	<b>1,519,001</b>
<b>II Other income</b>	<b>9,131</b>	<b>18,230</b>	<b>14,750</b>	<b>27,361</b>	<b>23,769</b>	<b>47,504</b>
<b>III Total Income (I+II)</b>	<b>430,139</b>	<b>402,366</b>	<b>386,778</b>	<b>832,505</b>	<b>751,111</b>	<b>1,566,505</b>
<b>Expenses</b>						
Cost of materials consumed	150,018	134,402	133,411	284,420	254,651	529,271
Purchases of stock-in-trade	170,479	145,432	133,725	315,911	270,766	564,340
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(12,827)	(2,538)	323	(15,365)	(8,629)	(8,903)
Employee benefits expense	17,823	17,752	14,688	35,575	30,264	61,370
Finance costs	570	466	402	1,036	975	1,931
Depreciation and amortisation expenses	10,392	9,375	7,509	19,767	14,819	31,593
Other expenses	51,769	50,013	46,439	101,782	92,195	198,240
Vehicles / dies for own use	(595)	(878)	(724)	(1,473)	(1,826)	(3,169)
<b>IV Total Expenses</b>	<b>387,629</b>	<b>354,024</b>	<b>335,773</b>	<b>741,653</b>	<b>653,215</b>	<b>1,374,673</b>
<b>V Profit before tax (III-IV)</b>	<b>42,510</b>	<b>48,342</b>	<b>51,005</b>	<b>90,852</b>	<b>97,896</b>	<b>191,832</b>
<b>Tax expense</b>						
Current tax	8,476	9,487	10,167	17,963	19,735	38,418
Deferred tax	1,103	1,738	10,146	2,841	10,970	13,862
<b>VI Total tax expense</b>	<b>9,579</b>	<b>11,225</b>	<b>20,313</b>	<b>20,804</b>	<b>30,705</b>	<b>52,280</b>
<b>VII Profit for the period (V-VI)</b>	<b>32,931</b>	<b>37,117</b>	<b>30,692</b>	<b>70,048</b>	<b>67,191</b>	<b>139,552</b>
<b>Other comprehensive income</b>						
(i) Items that will not be reclassified to profit or loss						
(a) Re-measurements of the defined benefit plans	133	(578)	134	(445)	(189)	(795)
(b) Fair value changes on equity instruments through other comprehensive income	2,910	4,545	2,724	7,455	6,884	1,363
	<b>3,043</b>	<b>3,967</b>	<b>2,858</b>	<b>7,010</b>	<b>6,695</b>	<b>568</b>
(ii) Income tax relating to items that will not be reclassified to profit or loss	(449)	(505)	(720)	(954)	(1,115)	(173)
<b>VIII Total other comprehensive income for the period (i+ii)</b>	<b>2,594</b>	<b>3,462</b>	<b>2,138</b>	<b>6,056</b>	<b>5,580</b>	<b>395</b>
<b>IX Total comprehensive income for the period (VII+VIII)</b>	<b>35,525</b>	<b>40,579</b>	<b>32,830</b>	<b>76,104</b>	<b>72,771</b>	<b>139,947</b>
<b>X Paid-up equity share capital</b>	<b>1,572</b>	<b>1,572</b>	<b>1,572</b>	<b>1,572</b>	<b>1,572</b>	<b>1,572</b>
<b>XI Face value of the share (INR)</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>
<b>XII Other equity</b>						<b>938,895</b>
<b>XIII Earnings per equity share (not annualised)</b>						
Basic	104.74	118.06	97.62	222.80	213.71	443.86
Diluted	104.74	118.06	97.62	222.80	213.71	443.86



Statement of Standalone Unaudited Assets and Liabilities as at September 30, 2025

(INR in million)

	Particulars	As at September 30,	As at March 31,
		2025	2025
		Unaudited	Audited
<b>A</b>	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	Property, plant and equipment	252,133	236,382
	Right-of-use assets	5,959	5,858
	Capital work-in-progress	61,227	53,575
	Intangible assets	5,186	4,828
	Intangible assets under development	3,709	4,018
	Financial assets		
	Investments	717,713	689,459
	Loans	1	1
	Other financial assets	1,336	871
	Non-current tax assets (Net)	6,747	4,743
	Other non-current assets	19,714	23,945
<b>I</b>	<b>Total non-current assets</b>	<b>1,073,725</b>	<b>1,023,680</b>
	<b>Current assets</b>		
	Inventories	71,675	51,230
	Financial assets		
	Investments	33,706	55,604
	Trade receivables	73,492	65,377
	Cash and cash equivalents	2,917	780
	Other bank balances	3,688	3,684
	Loans	387	432
	Other financial assets	18,810	17,312
	Other current assets	37,961	38,103
<b>II</b>	<b>Total current assets</b>	<b>242,636</b>	<b>232,522</b>
	<b>Total assets (I+II)</b>	<b>1,316,361</b>	<b>1,256,202</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Equity share capital	1,572	1,572
	Other equity	972,555	938,895
<b>I</b>	<b>Total equity</b>	<b>974,127</b>	<b>940,467</b>
	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	Financial liabilities		
	Lease liabilities	624	538
	Provisions	1,045	1,260
	Deferred tax liabilities (Net)	16,706	12,911
	Other non-current liabilities	32,445	33,819
<b>II</b>	<b>Total non-current liabilities</b>	<b>50,820</b>	<b>48,528</b>
	<b>Current liabilities</b>		
	Financial liabilities		
	Lease liabilities	301	226
	Trade payables		
	Total outstanding dues of micro and small enterprises	2,660	1,716
	Total outstanding dues of creditors other than micro and small enterprises	184,461	172,495
	Other financial liabilities	25,431	24,434
	Other current liabilities	50,664	41,176
	Provisions	14,071	14,423
	Current tax liabilities (Net)	13,826	12,737
<b>III</b>	<b>Total current liabilities</b>	<b>291,414</b>	<b>267,207</b>
	<b>Total liabilities (II+III)</b>	<b>342,234</b>	<b>315,735</b>
	<b>Total equity and liabilities (I+II+III)</b>	<b>1,316,361</b>	<b>1,256,202</b>



Standalone Unaudited Statement of Cash Flows for the half year ended September 30, 2025

INR in million

Particulars	Half year ended	
	September 30, 2025	September 30, 2024
	Unaudited	Unaudited
<b>A. Operating activities:</b>		
Profit before tax	90,852	97,896
<b>Adjustments for:</b>		
Depreciation and amortisation expenses	19,767	14,819
Finance costs	1,036	975
Interest income	(1,676)	(828)
Dividend income	(356)	(352)
Net loss on sale / discarding of property, plant and equipment	267	(13)
Export Promotion Credit Guarantee Income	(971)	-
Net gain on sale of investments in debt mutual funds	(963)	(465)
Fair valuation gain on investment in debt mutual funds	(21,480)	(21,471)
Unrealised foreign exchange (gain)/ loss	(750)	(356)
<b>Operating profit before working capital changes</b>	<b>85,726</b>	<b>90,205</b>
<b>Adjustments for changes in working capital :</b>		
- (Increase)/decrease in other financial assets (non-current)	(465)	(45)
- (Increase)/decrease in other non-current assets	221	(145)
- (Increase)/decrease in inventories	(20,445)	(10,895)
- (Increase)/decrease in trade receivables	(7,771)	(13,247)
- (Increase)/decrease in advance in the nature of loans (current)	45	30
- (Increase)/decrease in other financial assets (current)	(485)	2,467
- (Increase)/decrease in other current assets	142	(7,117)
- Increase/(decrease) in non-current provisions	(26)	(57)
- Increase/(decrease) in other non-current liabilities	(1,374)	1,571
- Increase/(decrease) in trade payables	12,690	10,440
- Increase/(decrease) in other financial liabilities (current)	4,358	766
- Increase/(decrease) in current provisions	(547)	(408)
- Increase/(decrease) in other current liabilities	9,831	2,163
<b>Cash generated from operating activities</b>	<b>81,900</b>	<b>75,728</b>
- Income taxes paid (Net)	(19,032)	(16,250)
<b>Net cash from operating activities</b>	<b>62,868</b>	<b>59,478</b>
<b>B. Investing activities:</b>		
Payments for purchase of property, plant and equipment and capital work in progress	(41,354)	(40,965)
Payments for purchase of intangible assets and intangible assets under development	(1,178)	(1,275)
Proceeds from sale of property, plant and equipment	481	217
Payments for purchase of investment in equity shares of associates	-	(180)
Proceeds from sale of debt mutual funds	377,677	299,660
Payments for purchase of debt mutual funds	(354,000)	(275,100)
Payments for purchase of unquoted investments	-	(10)
Payments for purchase of quoted investments	(136)	-
Interest received	828	828
Dividend received	356	352
<b>Net cash from/ (used in) investing activities</b>	<b>(17,326)</b>	<b>(16,473)</b>
<b>C. Financing activities:</b>		
Movement in short term borrowings (Net)	-	(181)
Payment of dividend on equity shares	(42,444)	(39,301)
Repayment of lease liabilities	(119)	(95)
Interest on lease liabilities	(40)	(40)
Finance costs paid (other than interest on lease liabilities)	(802)	(657)
<b>Net cash from/ (used in) financing activities</b>	<b>(43,405)</b>	<b>(40,274)</b>
<b>Net Increase/(Decrease) in cash and cash equivalents</b>	<b>2,137</b>	<b>2,731</b>
Cash and cash equivalents at the beginning of the period	780	4,557
<b>Cash and cash equivalents at the end of the period</b>	<b>2,917</b>	<b>7,288</b>
<b>Cash and cash equivalents comprises :</b>		
Balance with banks	2,917	7,288
	<b>2,917</b>	<b>7,288</b>
<b>Other bank balances:</b>		
Deposits	3,650	-
Unclaimed dividend accounts	38	43
	<b>3,688</b>	<b>43</b>



**Notes to Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 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 October 31, 2025. The limited review of financial results for the quarter and half year ended September 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 approved by the Hon'ble National Company Law Tribunal, New Delhi ("Tribunal") vide its order dated June 10, 2025. The Second Motion Confirmation Petition for sanction of the Scheme was filed and the Tribunal reserved its judgment in this matter in its hearing held on October 7, 2025.
- 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.

**For and on behalf of the Board of Directors**

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



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

Statement of Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2025

(INR in million, except per share data)

Particulars	Quarter ended			Half Year ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Revenue from operations</b>						
Sale of products	401,387	366,241	355,865	767,628	694,629	1,451,099
Other operating revenues	22,055	19,811	18,627	41,866	37,657	78,031
<b>I Total Revenue from operations</b>	<b>423,442</b>	<b>386,052</b>	<b>374,492</b>	<b>809,494</b>	<b>732,286</b>	<b>1,529,130</b>
<b>II Other income</b>	<b>9,462</b>	<b>18,882</b>	<b>15,232</b>	<b>28,344</b>	<b>25,112</b>	<b>50,222</b>
<b>III Total Income (I+II)</b>	<b>432,904</b>	<b>404,934</b>	<b>389,724</b>	<b>837,838</b>	<b>757,398</b>	<b>1,579,352</b>
<b>Expenses</b>						
Cost of materials consumed	253,242	219,368	217,731	472,610	420,203	873,183
Purchases of stock-in-trade	66,820	57,038	49,231	123,858	105,278	214,000
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(15,472)	(2,794)	(1,928)	(18,266)	(12,832)	(12,275)
Employee benefits expense	20,522	20,483	16,807	41,005	34,386	70,260
Finance costs	572	468	430	1,040	1,003	1,942
Depreciation and amortisation expenses	17,030	15,560	13,857	32,590	27,174	56,082
Other expenses	48,094	46,615	43,414	94,709	85,915	186,148
Vehicles / dies for own use	(624)	(884)	(751)	(1,508)	(2,443)	(3,749)
<b>IV Total expenses</b>	<b>390,184</b>	<b>355,854</b>	<b>338,791</b>	<b>746,038</b>	<b>658,684</b>	<b>1,385,591</b>
<b>V Share of profit of associates</b>	<b>600</b>	<b>296</b>	<b>400</b>	<b>896</b>	<b>909</b>	<b>2,152</b>
<b>VI Share of profit of joint ventures</b>	<b>73</b>	<b>59</b>	<b>73</b>	<b>132</b>	<b>140</b>	<b>287</b>
<b>VII Profit before tax (III-IV+V+VI)</b>	<b>43,393</b>	<b>49,435</b>	<b>51,406</b>	<b>92,828</b>	<b>99,763</b>	<b>196,200</b>
<b>Tax expense</b>						
Current tax (Including Minimum Alternate Tax)	9,728	10,362	10,204	20,090	19,927	38,829
Deferred tax	175	1,149	10,177	1,324	11,214	12,369
<b>VIII Total tax expense</b>	<b>9,903</b>	<b>11,511</b>	<b>20,381</b>	<b>21,414</b>	<b>31,141</b>	<b>51,198</b>
<b>IX Profit for the period (VII-VIII)</b>	<b>33,490</b>	<b>37,924</b>	<b>31,025</b>	<b>71,414</b>	<b>68,622</b>	<b>145,002</b>
<b>Other comprehensive income :</b>						
(i) Items that will not be reclassified to profit or loss						
(a) Re-measurements of the defined benefit plans	133	(578)	144	(445)	(189)	(868)
(b) Fair value changes on equity instruments through other comprehensive income	2,910	4,545	2,724	7,455	6,884	1,363
(c) Share of other comprehensive income in associates and joint ventures	11	3	1	14	(1)	(10)
	<b>3,054</b>	<b>3,970</b>	<b>2,869</b>	<b>7,024</b>	<b>6,694</b>	<b>485</b>
(ii) Income tax relating to items that will not be reclassified to profit or loss	(449)	(505)	(723)	(954)	(1,115)	(148)
<b>X Total other comprehensive income for the period (i+ii)</b>	<b>2,605</b>	<b>3,465</b>	<b>2,146</b>	<b>6,070</b>	<b>5,579</b>	<b>337</b>
<b>XI Total comprehensive income for the period (IX+X)</b>	<b>36,095</b>	<b>41,389</b>	<b>33,171</b>	<b>77,484</b>	<b>74,201</b>	<b>145,339</b>
<b>Profit for the period attributable to :</b>						
Owners of the Company	33,490	37,924	31,025	71,414	68,622	145,002
Non controlling interest	-	-	-	-	-	-
	<b>33,490</b>	<b>37,924</b>	<b>31,025</b>	<b>71,414</b>	<b>68,622</b>	<b>145,002</b>
<b>Other comprehensive income for the period attributable to :</b>						
Owners of the Company	2,605	3,465	2,146	6,070	5,579	337
Non controlling interest	-	-	-	-	-	-
	<b>2,605</b>	<b>3,465</b>	<b>2,146</b>	<b>6,070</b>	<b>5,579</b>	<b>337</b>
<b>Total comprehensive income for the period attributable to :</b>						
Owners of the Company	36,095	41,389	33,171	77,484	74,201	145,339
Non controlling interest	-	-	-	-	-	-
	<b>36,095</b>	<b>41,389</b>	<b>33,171</b>	<b>77,484</b>	<b>74,201</b>	<b>145,339</b>
<b>XII Paid-up equity share capital</b>	<b>1,572</b>	<b>1,572</b>	<b>1,572</b>	<b>1,572</b>	<b>1,572</b>	<b>1,572</b>
<b>XIII Face value of the share (INR)</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>
<b>XIV Other Equity</b>						<b>960,827</b>
<b>XV Earnings per equity share (not annualised)</b>						
Basic	106.52	120.62	98.68	227.14	218.26	461.20
Diluted	106.52	120.62	98.68	227.14	218.26	461.20



**Statement of Consolidated Unaudited Assets and Liabilities as at September 30, 2025**

INR in million

	Particulars	As at September 30, 2025	As at March 31, 2025
		Unaudited	Audited
<b>A</b>	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	Property, plant and equipment	340,004	318,966
	Right-of-use assets	6,029	5,960
	Capital work-in-progress	79,015	75,272
	Intangible assets	5,251	4,901
	Intangible assets under development	3,709	4,018
	Financial assets		
	Investments	608,377	579,278
	Loans	1	1
	Other financial assets	4,800	3,003
	Non-current tax assets (Net)	6,918	4,969
	Deferred tax assets (Net)	10	6
	Other non-current assets	23,890	28,102
	<b>I Total non-current assets</b>	<b>1,078,004</b>	<b>1,024,476</b>
	<b>Current assets</b>		
	Inventories	108,501	69,132
	Financial assets		
	Investments	46,357	83,376
	Trade receivables	73,305	65,397
	Cash and cash equivalents	2,976	1,845
	Other bank balances	3,709	3,684
	Loans	393	432
	Other financial assets	23,390	33,489
	Other current assets	47,689	37,684
	Assets classified as held for sale	206	203
	<b>II Total current assets</b>	<b>306,526</b>	<b>295,242</b>
	<b>Total assets (I+II)</b>	<b>1,384,530</b>	<b>1,319,718</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Equity share capital	1,572	1,572
	Other equity	995,866	960,827
	<b>I Total equity</b>	<b>997,438</b>	<b>962,399</b>
	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	Financial liabilities		
	Lease liabilities	655	586
	Other financial liabilities	5	5
	Provisions	1,045	1,260
	Deferred tax liabilities (Net)	18,226	15,944
	Other non-current liabilities	32,445	33,819
	<b>II Total non-current liabilities</b>	<b>52,376</b>	<b>51,614</b>
	<b>Current liabilities</b>		
	Financial liabilities		
	Lease liabilities	344	284
	Trade payables		
	Total outstanding dues of micro and small enterprises	3,030	2,082
	Total outstanding dues of creditors other than micro and small enterprises	219,787	202,933
	Other financial liabilities	29,188	29,546
	Other current liabilities	51,827	42,477
	Provisions	14,696	15,646
	Current tax liabilities (Net)	15,844	12,737
	<b>III Total current liabilities</b>	<b>334,716</b>	<b>305,705</b>
	<b>Total liabilities (II + III)</b>	<b>387,092</b>	<b>357,319</b>
	<b>Total equity and liabilities (I+II+III)</b>	<b>1,384,530</b>	<b>1,319,718</b>



**Consolidated Unaudited Statement of Cash Flows for the half year ended September 30, 2025**

(INR in million)

Particulars	Half year ended	
	September 30, 2025	September 30, 2024
	Unaudited	Unaudited
<b>A. Operating activities:</b>		
Profit before tax	92,828	99,763
<b>Adjustments for:</b>		
Share of profit of associates	(896)	(909)
Share of profit of joint ventures	(132)	(140)
Share of dividend from joint ventures / associates	197	260
Depreciation and amortisation expenses	32,590	27,174
Finance costs	1,040	1,003
Interest income	(2,796)	(2,481)
Dividend income	(159)	(92)
Net loss on sale / discarding of property, plant and equipment	434	81
Export Promotion Credit Guarantee Income	(1,139)	(199)
Net gain on sale of investments in debt mutual funds	(1,302)	(465)
Fair valuation gain on investment in debt mutual funds	(21,787)	(21,471)
Unrealised foreign exchange (gain)/ loss	(691)	(389)
<b>Operating profit before working capital changes</b>	<b>98,187</b>	<b>102,135</b>
<b>Adjustments for changes in working capital :</b>		
- (Increase)/decrease in other financial assets (non-current)	(1,810)	42
- (Increase)/decrease in other non-current assets	184	(140)
- (Increase)/decrease in inventories	(39,369)	(16,588)
- (Increase)/decrease in trade receivables	(7,565)	(13,076)
- (Increase)/decrease in advance in the nature of loans (current)	39	24
- (Increase)/decrease in other financial assets (current)	(298)	(5,527)
- (Increase)/decrease in other current assets	(10,005)	(3,968)
- Increase/(decrease) in non-current provisions	(26)	(52)
- Increase/(decrease) in other non-current liabilities	(1,374)	1,570
- Increase/(decrease) in trade payables	17,579	9,514
- Increase/(decrease) in other financial liabilities (current)	4,358	798
- Increase/(decrease) in current provisions	(646)	(419)
- Increase/(decrease) in other current liabilities	9,541	2,034
<b>Cash generated from operating activities</b>	<b>68,795</b>	<b>76,347</b>
- Income taxes paid (Net)	(19,086)	(16,373)
<b>Net cash from operating activities</b>	<b>49,709</b>	<b>59,974</b>
<b>B. Investing activities:</b>		
Payments for purchase of property, plant and equipment and capital work in progress	(56,734)	(50,225)
Payments for purchase of intangible assets and intangible assets under development	(1,178)	(1,292)
Proceeds from sale of property, plant and equipment	485	219
Payments for purchase of investment in equity shares of associates	-	(180)
Proceeds from sale of debt mutual funds	529,617	299,660
Payments for purchase of debt mutual funds	(490,173)	(275,100)
Payments for purchase of unquoted investments	-	(10)
Payments for purchase of quoted investments	(136)	-
Proceeds from fixed deposits with bank	11,180	10,480
Investment in fixed deposits with bank	(51)	(12,591)
Interest received	1,694	2,303
Dividend received	159	92
<b>Net cash from / (used in) investing activities</b>	<b>(5,137)</b>	<b>(26,644)</b>
<b>C. Financing activities:</b>		
Movement in short term borrowings (Net)	-	(181)
Payment of dividend on equity shares	(42,444)	(39,301)
Repayment of lease liabilities	(151)	(176)
Interest on lease liabilities	(44)	(67)
Finance costs paid (other than interest on lease liabilities)	(802)	(658)
<b>Net cash from / (used in) financing activities</b>	<b>(43,441)</b>	<b>(40,383)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,131</b>	<b>(7,053)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>1,845</b>	<b>26,595</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>2,976</b>	<b>19,542</b>
<b>Cash and cash equivalents comprises:</b>		
Cash and cheques on hand	2	2
Balance with banks	2,974	19,540
	<b>2,976</b>	<b>19,542</b>
<b>Other bank balances:</b>		
Deposits	3,671	1,362
Unclaimed dividend accounts	38	43
	<b>3,709</b>	<b>1,405</b>



**Notes to Statement of Consolidated Unaudited Financial Results for the quarter and half year ended September 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 October 31, 2025. The limited review of financial results for the quarter and half year ended September 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 approved by the Hon'ble National Company Law Tribunal, New Delhi ("Tribunal") vide its order dated June 10, 2025. The Second Motion Confirmation Petition for sanction of the Scheme was filed and the Tribunal reserved its judgment in this matter in its hearing held on October 7, 2025.
- 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 come 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 a 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.

Place : **NEW DELHI**  
Date : **October 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 September 30, 2025, and the year to date results for the period April 1, 2025 to September 30, 2025, which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2025', the Statement of Standalone Unaudited Assets and Liabilities as on that date and the Standalone Unaudited Statement of Cash Flows for the half-year ended on that date (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 September 30, 2024 and the year to date results for the period April 1, 2024 to September 30, 2024 were reviewed by another firm of chartered accountants who issued their unmodified conclusion, vide their report dated October 29, 2024.

(b) The standalone financial statements of the Company for the year ended March 31, 2025 were 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: 25077779BMMKBX6290

Place: Gurugram  
Date: October 31, 2025

# 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 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 September 30, 2025 and the year to date results for the period April 1, 2025 to September 30, 2025 which are included in the accompanying Statement of Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2025, the Statement of Consolidated Unaudited Assets and Liabilities as on that date and the Consolidated Unaudited Statement of Cash Flows for the half-year ended on that date (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

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)

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

<b>S. No.</b>	<b>Entity</b>
1	Maruti Suzuki India Limited
	<b>Subsidiaries</b>
2	Suzuki Motor Gujarat Private Limited
3	True Value Solutions Limited
4	J.J. Impex (Delhi) Limited
	<b>Associates</b>
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
	<b>Joint ventures</b>
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 assets of Rs. 691 million and net assets of Rs. 619 million as at September 30, 2025 and total revenue of Rs. 201 million and Rs. 403 million, total net profit after tax of Rs. 7 million and Rs. 22 million and total comprehensive income of Rs. 7 million and Rs. 22 million for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025 respectively, and cash flows (net) of Rs. (3) million for the period from April 01, 2025 to September 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. 673 million and Rs. 1,028 million and total comprehensive income of Rs. 684 million and Rs. 1,042 million for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025, respectively, 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 September 30, 2024 and the year to date results for the period April 1, 2024 to September 30, 2024 were reviewed by another firm of Chartered Accountants who, vide their report dated October 29, 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: 25077779BMMKBY9450

Place: Gurugram  
Date: October 31, 2025