MARUTI SUZUKI
Way of Life!

MSIL: CSL: NSE&BSE: 2018

25th January, 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 31st December, 2017
2. Limited Review Report
3. Press Release
4. Presentation for the Analysts and Institutional Investors
5. Resignation of Mr. Shigetoshi Torii from the post of Director
6. Appointment of Mr. Kazunari Yamaguchi as Whole - time Director

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 31st December, 2017 **(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. Pursuant to the change in nomination by Suzuki Motor Corporation, Japan the board of directors in its meeting held today noted the resignation of Mr. Shigetoshi Torii from the post of Director w.e.f close of business hours of 25th January, 2018 and approved the appointment of Mr. Kazunari Yamaguchi as a Director and Whole - time Director designated as Director (Production) w.e.f 26th January, 2018 for a period of three years. His brief profile is attached herewith as **(Annexure – "E").** He is not related to any of the directors on the board.

The board meeting commenced at 10:45 a.m. and concluded at 3:10 p.m.

Kindly take the same on record.

Thanking you,

Yours truly,

For **Maruti Suzuki India Limited**

S. Ravi Aiyar
Executive Director (Legal)
& Company Secretary

Encl.: As above

MARUTI SUZUKI INDIA LIMITED
CIN: L34103DL1981PLC011375

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

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,
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E-mail: investor@maruti.co.in, contact@maruti.co.in

Annexure - "A"

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 Unaudited Financial Results for the quarter and nine months ended 31st December, 2017

INR in million

	Particulars	Quarter ended			Nine months ended		Year ended
		31st December, 2017	30th September, 2017	31st December, 2016	31st December, 2017	31st December, 2016	31st March, 2017
		Unaudited	Unaudited	Unaudited*	Unaudited	Unaudited*	Audited*
I	**Revenue from operation**						
	Sale of products^	189,400	214,381	189,319	597,422	557,178	761,408
	Other operating revenues	3,432	3,301	2,646	10,866	7,974	11,254
	Total Revenue from Operation	**192,832**	**217,682**	**191,965**	**608,288**	**565,152**	**772,662**
II	**Other Income**	**2,449**	**5,229**	**5,968**	**14,505**	**18,685**	**23,001**
III	**Total Income (I+II)**	**195,281**	**222,911**	**197,933**	**622,793**	**583,837**	**795,663**
IV	**Expenses**						
	Cost of materials consumed	106,494	118,638	109,622	330,115	310,119	426,296
	Purchases of stock-in-trade	24,364	23,271	9,917	69,100	28,035	44,821
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,465	7,871	(2,445)	6,772	1,493	(3,801)
	Excise duty^	-	-	23,083	22,317	68,136	92,314
	Employee benefits expense	6,869	6,666	6,169	20,056	17,150	23,310
	Finance costs	263	150	290	726	668	894
	Depreciation and amortisation expense	6,890	6,825	6,341	20,554	19,012	26,021
	Other expenses	22,441	24,895	21,093	70,294	63,385	87,241
	Vehicles / dies for own use	(179)	(434)	(356)	(831)	(914)	(1,036)
	Total Expenses (IV)	**169,607**	**187,882**	**173,714**	**539,103**	**507,084**	**696,060**
V	**Profit before tax (III-IV)**	**25,674**	**35,029**	**24,219**	**83,690**	**76,753**	**99,603**
VI	**Tax expenses**						
	Current tax	8,131	9,704	5,411	23,413	18,382	23,356
	Deferred tax	(447)	482	1,336	1,880	1,975	2,745
		7,684	**10,186**	**6,747**	**25,293**	**20,357**	**26,101**
VII	**Profit for the period (V-VI)**	**17,990**	**24,843**	**17,472**	**58,397**	**56,396**	**73,502**
VIII	**Other Comprehensive Income**						
	A(i) Items that will not be reclassified to profit or loss						
	(a) gain / (loss) of defined benefit obligation	136	36	11	(141)	(250)	(158)
	(b) gain / (loss) on change in fair value of equity instruments	(234)	3,828	(335)	4,516	923	2,361
		(98)	**3,864**	**(324)**	**4,375**	**673**	**2,203**
	A(ii) Income tax relating to items that will not be reclassified to profit or loss	(50)	(12)	(4)	46	86	61
	B(i) Items that will be reclassified to profit or loss: (a) effective portion of gain / (loss) on hedging instrument in a cashflow hedge	14	(11)	(136)	3	(71)	(72)
	B(ii) Income tax relating to items that will be reclassified to profit or loss	(5)	4	47	(1)	25	25
	Total Other Comprehensive Income for the period (A(i+ii)+B(i+ii))	**(139)**	**3,845**	**(417)**	**4,423**	**713**	**2,217**
IX	**Total Comprehensive Income for the period (VII + VIII)**	**17,851**	**28,688**	**17,055**	**62,820**	**57,109**	**75,719**
X	Paid-up equity share capital	1,510	1,510	1,510	1,510	1,510	1,510
XI	Face value of the share (INR)	5	5	5	5	5	5
XII	Earnings Per Share (of INR 5 each) (not annualised)						
	Basic	59.56	82.24	57.84	193.32	186.69	243.32
	Diluted	59.56	82.24	57.84	193.32	186.69	243.32

* Refer Note 6

^ Refer Note 4

Deloitte Haskins & Sells LLP
Chartered Accountants

Notes to Statement of Unaudited Financial Results for the quarter and nine months ended 31st December, 2017:

1 The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 25th January 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.

2 These results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

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 Indian Accounting Standard - 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 the periods upto 30th June, 2017 are not strictly relatable to those thereafter. The following additional information is being provided to facilitate such understanding:

INR in million

Particulars	Quarter ended			Nine months ended		Year ended
	31st December, 2017	30th September, 2017	31st December, 2016	31st December, 2017	31st December, 2016	31st March, 2017
A. Sale of products	189,400	214,381	189,319	597,422	557,178	761,408
B. Excise duty	-	-	23,083	22,317	68,136	92,314
C. Sale of products excluding excise duty (A) - (B)	189,400	214,381	166,236	575,105	489,042	669,094

5 In earlier years, pursuant to court orders, the Haryana State Industrial & Infrastructure Development Corporation Limited ("HSIIDC") had raised demands amounting to INR 10,317 million towards enhanced compensation to landowners for the Company's freehold land at Manesar, Haryana. During the previous quarter, HSIIDC has revised the demands to INR 9,717 million after adjusting INR 3,742 million paid by the Company under protest in an earlier year. The matter is currently pending with the Punjab & Haryana High Court for fresh adjudication.

6 The scheme of amalgamation (Scheme) between the Company (Amalgamated Company) and its seven wholly owned subsidiaries (Amalgamating Companies), by the name of Maruti Insurance Business Agency Limited, Maruti Insurance Distribution Services Limited, Maruti Insurance Agency Network Limited, Maruti Insurance Agency Solutions Limited, Maruti Insurance Agency Services Limited, Maruti Insurance Agency Logistics Limited and Maruti Insurance Broker Limited as approved by the National Company Law Tribunal has become effective w.e.f. the appointed date i.e. 1st April, 2016 on completion of all the required formalities on 11th July, 2017. The Scheme envisages transfer of all properties, rights, powers, liabilities and duties of the Amalgamating Companies to the Amalgamated Company.

Pursuant to the Scheme, during the quarter ended 30th June, 2017, the amalgamation has been accounted under the 'pooling of interests' method in accordance with the "Ind AS 103 Business Combinations" and the assets, liabilities and reserves of the Amalgamating Companies have been accounted for at their book value, in the books of the Amalgamated Company. The share capital of the Amalgamating Companies have been cancelled with the Amalgamated Company's investment in the Amalgamating Companies.

The net assets and reserves taken over as at 1st April, 2016 amounted to INR 2,489 million and INR 2,475 million respectively. The results of previous quarters and nine months ended 31st December, 2016 and for the year ended 31st March, 2017 have been restated to give effect to the amalgamation. Consequent to this restatement, the profit after tax for the quarter ended and nine months ended 31st December, 2016 and year ended 31st March, 2017 is higher by INR 27 million, INR 109 million, INR 125 million respectively and total equity as at 31st March, 2017 is higher by INR 2,600 million.

7 The figures of previous periods have been re-grouped, wherever necessary, to conform to the current period classification.

For and on behalf of the Board of Directors

(Kenichi Ayukawa)
Managing Director & CEO

New Delhi
25th January, 2018

Deloitte Haskins & Sells LLP
Chartered Accountants

Annexure - "B"

Deloitte Haskins & Sells LLP

Chartered Accountants
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Haryana, India

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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM 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 and nine month period ended December 31, 2017 ("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.

   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.

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. 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.

3. 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, January 25, 2018

Annexure – "C"

PRESS RELEASE

Maruti Suzuki Financial Results Q3 (Oct-Dec) 2017-18

New Delhi, January 25, 2018: The Board of Directors of Maruti Suzuki India Limited today approved the financial results for the period October-December 2017-18 (Q3) and April-December 2017-18 (Nine Months).

Royalty on New Model Agreements: The Board discussed and approved a revision in the method of calculating royalty which would result in lower royalty payments for new model agreements starting the Ignis. This would be implemented after approval by the Board of Suzuki Motor Corporation.

Highlights: Quarter III (October-December 2017-18)

The Company sold a total of 431,112 vehicles during the Quarter, a growth of 11.3 per cent over the same period of the previous year. Sales in the domestic market stood at 400,586 units, a growth of 12.4 per cent. Exports were at 30,526 units.

During the Quarter, the Company registered Net Sales of Rs. 189,400 million, up 13.9 per cent over the same period previous year.

The operating profit was Rs 30,378 million, a growth of 22.1 per cent over the same period previous year on account of higher sales volume, cost reduction efforts, lower sales promotion expenses and forex benefit, partially offset by adverse commodity prices.

Net profit in Q3 (2017-18) stood at Rs 17,990 million, up 3 per cent compared to the same period last year.

While the operating profit increased by 22.1 per cent, the net profit increased by 3 per cent due to increase in effective tax rates and lower non-operating income due to mark-to-market impact on the invested surplus, compared to last year.

Highlights: Nine Months (April-December 2017-18)

The Company sold a total of 1,317,801 vehicles in nine months, a growth of 14.2 per cent. Sales in the domestic market stood at 1,226,418 units a growth of 15.5 per cent. Exports were at 91,383 units.

The Company's net sales stood at Rs 575,105 million in April-December 2017-18, a growth of 17.6 per cent over the same period last year.

The operating profit was Rs 90,465 million, a growth of 16.4 per cent over the same period previous year on account of higher sales volume, favourable product mix, cost reduction efforts and forex benefit and partially offset by adverse commodity prices.

Net profit stood at Rs 58,397 million, up 3.6 per cent.

The operating profit increased by 16.4 per cent while the net profit increased by 3.6 per cent due to increase in effective tax rates and lower non-operating income due to mark-to-market impact compared to last year.

MARUTI SUZUKI
Way of Life!

Annexure -"D"

Maruti Suzuki India Limited

Q3 FY'18 Financial Results
25th Jan, 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.

Contents

1. Q3 FY'18 vs. Q3 FY'17
   - Ratio Comparison & Analysis
2. Q3 FY'18 vs. Q2 FY'18
   - Ratio Comparison & Analysis
3. Sales Volumes
4. Going Forward

Q3 FY’18

vs.

Q3 FY’17

Highlights of Q3 FY'18 & Growth over Q3 FY'17

Sales Volume	431,112 Veh.	11.3 %	↑
Net Sales	189,400 Mn	13.9 %	↑
Op. EBIDTA	30,378 Mn	22.1 %	↑
PBT	25,674 Mn	6.0 %	↑
PAT	17,990 Mn	3.0 %	↑

Key Financial Ratios (% of Net Sales)

Parameter	Q3 FY'18	Q3 FY'17	Change bps
Material Cost	70.3	70.2	10
Employee Cost	3.6	3.7	(10)
Other Expenses	11.9	12.7	(80)
Other Operating Income	1.8	1.6	20
Op. EBIDTA	**16.0**	**15.0**	**100**
Depreciation	3.6	3.8	(20)
Op. EBIT	**12.4**	**11.2**	**120**
Interest Expense	0.1	0.2	(10)
Non-Operating Income	1.3	3.6	(230)
PBT	13.6	14.6	(100)
PAT	**9.5**	**10.5**	**(100)**

Financial Analysis of Q3 FY'18 vs. Q3 FY'17

Key reasons for margin movement

Positive Factors

- Cost reduction efforts
- Lower sales promotion expense

Negative Factors

- Adverse commodity prices
- Mark-to-market impact on invested surplus

Q3 FY’18

vs.

Q2 FY’18

Highlights of Q3 FY'18 & Growth over Q2 FY'18

Sales Volume	431,112 Veh.	(12.4) %
Net Sales	189,400 Mn	(11.7) %
Op. EBIDTA	30,378 Mn	(17.4) %
PBT	25,674 Mn	(26.7) %
PAT	17,990 Mn	(27.6) %

Key Financial Ratios (% of Net Sales)

Parameter	Q3 FY'18	Q2 FY'18	Change Bps
Material Cost	70.3	69.7	60
Employee Cost	3.6	3.1	50
Other Expenses	11.9	11.6	30
Other Operating Income	1.8	1.6	20
Op. EBIDTA	**16.0**	**17.2**	**(120)**
Depreciation	3.6	3.2	40
Op. EBIT	**12.4**	**14.0**	**(160)**
Interest Expense	0.1	0.1	-
Non-Operating Income	1.3	2.4	(110)
PBT	13.6	16.3	(270)
PAT	**9.5**	**11.6**	**(210)**

Financial Analysis Q3 FY'18 vs. Q2 FY'18

Key reasons for margin movement

Positive Factors

- Cost reduction efforts

Negative Factors

- Higher sales promotion expense
- Adverse commodity prices
- Mark-to-market impact on invested surplus

Sales Volumes

Total Sales

Market	Q3 FY'18		Q3 FY'17		Growth
	Number	% to Total sales	Number	% to Total sales	
Domestic	400,586	92.9%	356,503	92.1%	12.4%
Exports	30,526	7.08%	30,748	7.9%	(0.7)%
Total Sales	**431,112**	**100%**	**387,251**	**100%**	**11.3%**

Domestic Sales

Segments	Q3 FY'18		Q3 FY'17		Growth
	Number	% to Domestic sales	Number	% to Domestic sales	
Mini	102,840	25.7%	104,342	29.3%	-1.4%
Compact	181,263	45.2%	142,842	40.1%	26.9%
Super Compact	-	-	8,057	2.3%	-
Mid Size	10,498	2.6%	15,504	4.3%	-32.3%
Vans	37,654	9.4%	34,252	9.6%	9.9%
UVs	65,730	16.4%	51,295	14.4%	28.1%
LCV	2,601	0.6%	211	0.1%	-
Domestic	**400,586**	**100%**	**356,503**	**100%**	**12.4%**

Going Forward

- Strong product portfolio
- Favorable interest rates
- Uncertainty on foreign exchange
- Uncertainty on commodity prices

MARUTI SUZUKI

THE ALL-NEW SWIFT

Annexure – "E"

CURRICULUM VITAE

Name	Kazunari Yamaguchi
Date of Birth	11th Jan 1963
Father's Name	Shigetoshi Yamaguchi
Educational Qualification	Mar 1986 Graduated from Department of Agricultural Engineering, Faculty of Agriculture, Kagoshima university
Career History	Mar 1986 Graduated from Department of Agricultural Engineering, Faculty of Agriculture, Kagoshima university Apr 1986 Joined Suzuki Motor Corporation. Assigned to Production Engineering dept. Apr 2002 Appointed Deputy Manager of Production Engineering Department Apr 2011 Appointed General Manager of Production Engineering Department
Title	General Manager
Area of Specialization	Production Engineering
Home Address	1889-1 Sekishi cho, Hamamatu city, Shizuoka, Japan