

MSIL: CSL: NSE&BSE: 2017

27th October, 2017

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 September, 2017
2. Limited Review Report
3. Press Release
4. Presentation for the Analysts and Institutional Investors

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 September, 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"**).

The board meeting commenced at 10:30 a.m. and concluded at **1:30 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,
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 Unaudited Financial Results for the quarter and half year ended 30th September, 2017

INR in million

	Particulars	Quarter ended			Half year ended		Year ended
		30th September, 2017	30th June, 2017	30th September, 2016	30th September, 2017	30th September, 2016	31st March, 2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited*
I	Revenue from operation						
	Sale of products [^]	214,381	193,641	200,486	408,022	367,859	761,408
	Other operating revenues	3,301	4,133	2,741	7,434	5,328	11,254
	Total Revenue from Operation	217,682	197,774	203,227	415,456	373,187	772,662
II	Other Income	5,229	6,827	8,189	12,056	12,920	23,001
III	Total Income (I+II)	222,911	204,601	211,416	427,512	386,107	795,663
IV	Expenses						
	Cost of materials consumed	118,638	104,983	109,795	223,621	200,497	426,296
	Purchases of stock-in-trade	23,271	21,465	9,315	44,736	18,118	44,821
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	7,871	(3,564)	1,907	4,307	3,938	(3,801)
	Excise duty [^]	-	22,317	24,540	22,317	45,053	92,314
	Employee benefits expense	6,666	6,521	5,191	13,187	10,981	23,310
	Finance costs	150	313	197	463	378	894
	Depreciation and amortisation expense	6,825	6,839	6,291	13,664	12,671	26,021
	Other expenses	24,895	22,958	22,390	47,853	42,495	87,241
	Vehicles / dies for own use	(434)	(218)	(276)	(652)	(558)	(1,036)
	Total Expenses (IV)	187,882	181,614	179,350	369,496	333,573	696,060
V	Profit before tax (III-IV)	35,029	22,987	32,066	58,016	52,534	99,603
VI	Tax expenses						
	Current tax	9,704	5,578	7,827	15,282	12,971	23,356
	Deferred tax	482	1,845	224	2,327	639	2,745
		10,186	7,423	8,051	17,609	13,610	26,101
VII	Profit for the period (V-VI)	24,843	15,564	24,015	40,407	38,924	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	36	(313)	(215)	(277)	(261)	(158)
	(b) gain / (loss) on change in fair value of equity instruments	3,828	922	1,142	4,750	1,258	2,361
		3,864	609	927	4,473	997	2,203
	A(ii) Income tax relating to items that will not be reclassified to profit or loss	(12)	108	74	96	90	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	(11)	-	114	(11)	65	(72)
		(11)	-	114	(11)	65	(72)
	B(ii) Income tax relating to items that will be reclassified to profit or loss	4	-	(39)	4	(22)	25
	Total Other Comprehensive Income for the period (A(i+ii)+B(i+ii))	3,845	717	1,076	4,562	1,130	2,217
IX	Total Comprehensive Income for the period (VII + VIII)	28,688	16,281	25,091	44,969	40,054	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	82.24	51.52	79.50	133.76	128.85	243.32
	Diluted	82.24	51.52	79.50	133.76	128.85	243.32

* Refer Note 6

[^] Refer Note 4

Statement of Assets and Liabilities as at 30th September, 2017 and 31st March, 2017

INR in million

Particulars	As at 30th September 2017	As at 31st March 2017
	Unaudited	Audited*
ASSETS		
Non-current assets		
Property, plant and equipment	122,848	129,197
Capital work in progress	16,034	12,523
Intangible assets	3,130	3,730
Financial assets		
Investments	305,128	263,022
Loans	2	3
Other financial assets	312	238
Other non-current assets	16,641	16,031
Total non-current assets	464,095	424,744
Current assets		
Inventories	26,618	32,622
Financial assets		
Investments	17,690	21,788
Trade receivables	19,928	11,992
Cash and bank balances	156	138
Loans	38	25
Other financial assets	677	950
Current tax assets (Net)	4,755	4,854
Other current assets	29,259	15,393
Total current assets	99,121	87,762
TOTAL ASSETS	563,216	512,506
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,510	1,510
Other equity	380,502	362,801
Total equity	382,012	364,311
Liabilities		
Non-current liabilities		
Provisions	241	219
Deferred tax liabilities (Net)	6,889	4,662
Other non-current liabilities	13,050	11,050
Total non-current liabilities	20,180	15,931
Current liabilities		
Financial liabilities		
Borrowings	2,087	4,836
Trade payables	92,656	83,673
Other financial liabilities	9,265	13,027
Provisions	5,057	4,490
Current tax liabilities (Net)	11,395	7,987
Other current liabilities	40,564	18,251
Total current liabilities	161,024	132,264
TOTAL LIABILITIES	181,204	148,195
TOTAL EQUITY AND LIABILITIES	563,216	512,506

* Refer Note 6



Notes to Statement of Unaudited Financial Results for the quarter and half year ended 30th September, 2017:

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 27th October 2017. 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			Half year ended		Year ended
	30th September, 2017	30th June, 2017	30th September, 2016	30th September, 2017	30th September, 2016	
A. Sale of products	214,381	193,641	200,486	408,022	367,859	761,408
B. Excise duty	-	22,317	24,540	22,317	45,053	92,314
C. Sale of products excluding excise duty (A) - (B)	214,381	171,324	175,946	385,705	322,806	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 current 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 previous quarter, 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.

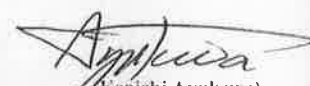
The net assets and reserves taken over as at 1st April, 2016 amounted to INR 2,489 million and INR 2,475 million respectively. The results of previous quarter ended and half year ended 30th September, 2016 and for the year ended 31st March, 2017 have been restated to give effect to the amalgamation. Consequent to this restatement, the profit after tax for the quarter ended and half year ended 30th September, 2016 and year ended 31st March, 2017 is higher by INR 35 million, INR 82 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 quarter's classification.

For and on behalf of the Board of Directors

New Delhi
27th October, 2017




(Kenichi Ayukawa)
Managing Director & CEO



Deloitte Haskins & Sells LLP

Chartered Accountants
7th Floor, Building 10, Tower B
DLF Cyber City Complex
DLF City Phase - II
Gurugram - 122 002
Haryana, India

Tel: +91 124 679 2000
Fax: +91 124 679 2012

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

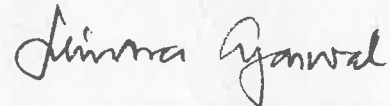
TO THE BOARD OF DIRECTORS OF MARUTI SUZUKI INDIA LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **MARUTI SUZUKI INDIA LIMITED** ("the Company"), for the quarter and half year ended September 30, 2017 and Standalone Unaudited Balance Sheet as on September 30, 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
Partner
(Membership No. 87104)

NEW DELHI, OCTOBER 27, 2017

PRESS RELEASE**Maruti Suzuki Financial Results Q2 (Jul-Sept) and H1 2017-18**

New Delhi, October 27, 2017: The Board of Directors of Maruti Suzuki India Limited today approved the financial results for the period July-September 2017-18 (Q2) and April-September 2017-18 (H1).

Highlights: Quarter II (July-September 2017-18)

The Company sold a total of 492,118 vehicles during the Quarter, a growth of 17.6 per cent over the same period of the previous year. Sales in the domestic market stood at 457,401 units, a growth of 19.4 per cent. Exports were at 34,717 units.

During the Quarter, the Company registered Net Sales of Rs. 214,381 million, up 21.8 per cent over the same period previous year.

Net Profit was Rs 24,843 million, a growth of 3.4 per cent over the same period previous year.

The operating profit increased by 24 per cent while the net profit increased by 3.4 per cent due to lower non-operating income as the yields on investments were lower compared to last year and some impact of commodities and advertisement expenses and increase in effective tax rates.

Highlights: H1 (April-September 2017-18)

The Company sold a total of 886,689 vehicles in H1 a growth of 15.6 per cent. Sales in the domestic market stood at 825,832 units a growth of 17.1 per cent. Exports were at 60,857 units.

The Company's net sales stood at Rs 385,705 million in April-September 2017-18, a growth of 19.5 per cent over the same period last year.

Net profit stood at Rs 40,407 million, up 3.8 per cent.

The operating profit increased by 16 per cent while the net profit increased by 3.8 per cent due to lower non-operating income as the yields on investments were lower compared to last year and some impact of commodities and advertisement expenses and increase in effective tax rates.



Maruti Suzuki India Limited

Q2 FY'18 Financial Results
27th October, 2017

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. Q2 FY'18 vs. Q1 FY'18
 - Ratio Comparison & Analysis
 2. Q2 FY'18 vs. Q2 FY'17
 - Ratio Comparison & Analysis
 3. H1 FY'18 vs. H1 FY'17
 4. Sales Volumes
 5. Going Forward
-

Q2 FY'18

vs.

Q1 FY'18

Highlights of Q2 FY'18 and Growth over Q1 FY'18

■ Sales Volume	492,118 Veh.	24.7 %	↑
■ Net Sales	214,381 Mn	25.1 %	↑
■ Op. EBITDA	36,775 Mn	57.8 %	↑
■ PBT	35,029 Mn	52.4 %	↑
■ PAT	24,843 Mn	59.6 %	↑

Key Financial Ratios (% of Net Sales)

Parameter	Q2 FY'18	Q1 FY'18	Change (bps)	
Material Cost	69.7	71.6	(190)	↓
Employee Cost	3.1	3.8	(70)	↓
Other Expenses	11.6	13.4	(180)	↓
Other Operating Income	1.6	2.4	(80)	↓
Op. EBIDTA	17.2	13.6	360	↑
Depreciation	3.2	4.0	(80)	↓
Op. EBIT	14.0	9.6	440	↑
Non-Operating Income	2.4	4.0	(160)	↓
PBT	16.3	13.4	290	↑
PAT	11.6	9.1	250	↑

Financial Analysis of Q2 FY'18 vs. Q1 FY'18

Key reasons for movement in margins

- ❑ Material cost reduction initiatives
- ❑ Economies of scale
- ❑ Lower discount

Q2 FY'18

vs.

Q2 FY'17

Highlights of Q2 FY'18 and Growth over Q2 FY'17

■ Sales Volume	492,118 Veh.	17.6 %	↑
■ Net Sales	214,381 Mn	21.8 %	↑
■ Op. EBITDA	36,775 Mn	21.1 %	↑
■ PBT	35,029 Mn	9.2 %	↑
■ PAT	24,843 Mn	3.4 %	↑

Key Financial Ratios (% of Net Sales)

Parameter	Q2 FY'18	Q2 FY'17	Change (bps)
Material Cost	69.7	68.6	110
Employee Cost	3.1	3.0	10
Other Expenses	11.6	12.7	(110)
Other Operating Income	1.6	1.6	-
Op. EBIDTA	17.2	17.3	(10)
Depreciation	3.2	3.6	(40)
Op. EBIT	14.0	13.7	30
Non-Operating Income	2.4	4.7	(230)
PBT	16.3	18.2	(190)
PAT	11.6	13.6	(200)



Financial Analysis Q2 FY'18 vs. Q2 FY'17

Key reasons for movement in margins

- Impact of adverse commodity prices
- Higher advertisement and sales promotion expenses
- Cost reduction efforts, favorable forex and scale benefits

H1 FY'18

VS.

H1 FY'17

Highlights of H1 FY'18 and Growth over H1 FY'17

■ Sales Volume	886,689 Veh.	15.6 %	↑
■ Net Sales	385,705 Mn	19.5 %	↑
■ Op. EBITDA	60,087 Mn	14.1 %	↑
■ PBT	58,016 Mn	10.4 %	↑
■ PAT	40,407 Mn	3.8 %	↑

Key Financial Ratios (% of Net Sales)

Parameter	H1 FY'18	H1 FY'17	Change (bps)
Material Cost	70.5	68.8	170
Employee Cost	3.4	3.4	-
Other Expenses	12.4	13.2	(80)
Other Operating Income	1.9	1.7	20
Op. EBIDTA	15.6	16.3	(70)
Depreciation	3.5	3.9	(40)
Op. EBIT	12.1	12.4	(30)
Non-Operating Income	3.1	4.0	(90)
PBT	15.0	16.3	(130)
PAT	10.5	12.1	(160)

Sales Volumes

Market	Q2 FY'18		H1 FY'18	
	Number	Growth	Number	Growth
Domestic	457,401	19.4 %	825,832	17.1 %
Exports	34,717	(2.0) %	60,857	(1.1) %
Total Sales	492,118	17.6%	886,689	15.6%

Total Sales

Segments	Q2 FY'18		H1 FY'18	
	Number	Growth	Number	Growth
Mini	116,217	1.1 %	219,727	5.8%
Compact	209,932	43.5 %	365,246	31.2%
Mid Size	18,437	2.9 %	34,135	8.0%
UVs	67,123	27.6 %	124,248	35.1%
Vans	43,380	5.3 %	79,119	1.8%
LCV	2,312	-	3,357	-
Domestic	457,401	19.4%	825,832	17.1%

Domestic Sales

Going Forward

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



Thank You