

MSIL: CSL: NSE&BSE: 2016

26th July 2016

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: Unaudited Financial Results for the Quarter ended on 30th June 2016
Limited Review Report
Press Release
Presentation for the Analysts and Institutional Investors

Dear Sir,

Pursuant to the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Regulations"), please find the following:

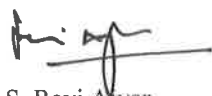
1. Unaudited financial results as approved by the board of directors in the board meeting held today for the quarter ended on 30th June 2016 (Annexure-"A").
2. Limited review report for the said quarter.(Annexure-"B")
3. A copy of press release being issued in respect of aforesaid financial results (Annexure-"C").
4. Presentation that shall be shared with the analysts/ institutional investors with respect to the said unaudited financial results.(Annexure-"D")

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 Standalone Results for the Quarter ended 30th June 2016

Rs In Million

	Particulars	Quarter ended	
		30th June, 2016	30th June, 2015
		Unaudited	Not Subjected to Limited Review
1	Income from Operations		
a.	Gross Sales	167,058	148,082
	Less: Excise Duty on Sales	20,513	17,299
	Net Sales	146,545	130,783
b.	Other Operating Income	2,728	2,986
	Total Income from Operations (net)	149,273	133,769
2	Expenses :		
	[a] Cost of material consumed	90,420	81,510
	[b] Purchases of stock-in-trade	8,803	7,143
	[c] Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,031	1,487
	[d] Employees benefits expense	5,790	4,677
	[e] Depreciation and amortisation expense	6,389	6,716
	[f] Other expenses	20,072	17,279
	Total Expenses	133,505	118,812
3	Profit from operations before other income, finance cost and exceptional items (1-2)	15,768	14,957
4	Other income	4,833	2,065
5	Profit from ordinary activities before finance cost and exceptional items (3+4)	20,601	17,022
6	Finance Costs	181	190
7	Profit from ordinary activities after finance cost but before exceptional items (5-6)	20,420	16,832
8	Exceptional items	-	-
9	Profit from ordinary activities before tax (7-8)	20,420	16,832
10	Tax Expense	5,558	4,751
11	Net Profit from ordinary activities after tax (9-10)	14,862	12,081
12	Extraordinary Item	-	-
13	Net Profit for the Period (11-12)	14,862	12,081
14	Other Comprehensive Income, net of Income Tax		
	A. Items that will not be reclassified to profit or loss	86	173
	B. Items that will be reclassified to profit or loss	(32)	53
15	Total Comprehensive Income for the period (13+14)	14,916	12,307
16	Paid-up equity share capital	1,510	1,510
17	Face value of the share (Rs.)	5	5
18.i	Earnings Per Share (before extraordinary items) (of Rs 5 each) (not annualised)		
	(a) Basic	49.20	39.99
	(b) Diluted	49.20	39.99
18.ii	Earnings Per Share (after extraordinary items) (of Rs 5 each) (not annualised)		
	(a) Basic	49.20	39.99
	(b) Diluted	49.20	39.99



Notes:

- The above results for the quarter ended 30th June, 2016 were reviewed by Audit Committee and approved by the Board of Directors in their meeting held on 26th July, 2016.
- These results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act 2013 and other recognised accounting practices and policies to the extent applicable. Beginning 1st April, 2016, the Company has for the first time adopted Ind AS with a transition date of 1st April, 2015.
- The format for unaudited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with requirements of SEBI's circular dated 5th July, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.
- Results for the quarter ended 30th June, 2016 have been subjected to a Limited Review by the Auditors. The Ind AS compliant corresponding figures of quarter ended 30th June, 2015 have not been subjected to Limited Review by the Auditors. The Company has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- The Company has considered "business segment" as the primary segment. 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, segment information has not been disclosed.
- Reconciliation of profit after tax for the quarter ended 30th June 2015 between Ind AS compliant results as reported above with results reported in previous year as per Indian GAAP are given below:

	Rs In Million
	Quarter ended 30th June, 2015
	Not Subjected to Limited Review
Profit after tax as reported in previous year as per Indian GAAP	11,929
1. Other operating income	(172)
a) Change in income from services	(309)
b) Regrouping from other operating income to cost of material consumed	
2. Cost of material consumed	309
a) Regrouping to cost of material consumed from other operating income	
3. Employees benefits expense	(46)
a) Actuarial (gain) / loss on defined benefit plan transferred to other comprehensive income	
4. Other Income	345
a) Fair value gain on investments in mutual funds	
5. Tax Expense	25
a) Deferred tax impact on the above Ind AS adjustments	
Profit after tax reported as per Ind AS	12,081
6. Other comprehensive income	226
Total Comprehensive Income as per Ind AS	12,307

- In earlier years, pursuant to Court orders, the Haryana State Industrial & Infrastructure Development Corporation Limited ("HSIIDC") had raised demands amounting to Rs 10,317 million towards enhanced compensation to landowners for the Company's freehold land at Manesar, Haryana. Against this, the Company has made a payment of Rs 3,742 million under protest and capitalised it as part of the cost of land. In previous year, the Punjab & Haryana High Court ("High Court") set aside the above orders and referred the matter back to the District Court, Gurgaon for fresh adjudication. An appeal was preferred by the land owners against the order of the High Court and the matter is pending with the Supreme Court.
- Based on technical evaluation and market considerations, the Company has, with effect from 1st April 2016, revised the estimated useful life of dies & Jigs and intangible assets from 4 years to 5 years. This has resulted in depreciation being lower by Rs 833 million for the current quarter with a corresponding increase in profit for the quarter.

For and on Behalf of Board of Directors

New Delhi
26th July, 2016



(Signature)
(Kenichi Ayukawa)
Managing Director & CEO

Price Waterhouse

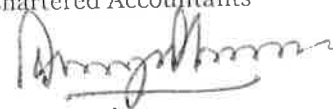
Chartered Accountants

The Board of Directors
Maruti Suzuki India Limited
Palam Gurgaon Road

1. We have reviewed the unaudited financial results of Maruti Suzuki India Limited (the "Company") for the quarter ended June 30, 2016 which are included in the accompanying Statement of Standalone Unaudited Results for the Quarter ended June 30, 2016 together with the notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (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. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited Balance Sheet as at April 01, 2015 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 Ind AS 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 the following matter:
 - a. We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter ended on June 30, 2015 and accordingly, we do not express any conclusion on the results in the Statement for the quarter ended June 30, 2015. As set out in note 4 to the Statement, these figures have been furnished by the Management.

Our conclusion is not qualified in respect of these matters.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants



Anupam Dhawan
Partner
Membership Number: 084451

Place: New Delhi
Date: July 26, 2016

Price Waterhouse, Building No. 8, 7th & 8th Floor, Tower B, DLF Cyber City, Gurgaon - 122 002, Haryana
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Press Release

Maruti Suzuki financial results Q1 (April-June) 2016-17

New Delhi, 26 July, 2016; The Board of Directors of Maruti Suzuki India Limited today approved the financial results for April-June 2016

The Company sold a total of 348,443 units during the Quarter, a growth of 2.1 % over the same period of the previous fiscal. This includes 322,340 units in the domestic market, a growth of 5.4 %. Exports during the quarter stood at 26,103 units. The growth in the first two months of the quarter had been 10.2 per cent but the unfortunate incident of fire at a key vendor of the Company resulted in lower sales in June 2016. The Company hopes to recover the lost sales during the course of the year. During the quarter, the Company registered Net Sales (net of excise) of Rs. 146,545 million, up 12.1 per cent over the previous year.

Net Profit was Rs 14,862 million, a growth of 23 per cent year on year.

The profit in the quarter was helped by a higher turnover, material cost reduction, higher non-operating income and lower depreciation. Adverse foreign exchange movement reduced profits to some extent.

The financial results for the quarter have been prepared in compliance with the Indian Accounting Standards (Ind-AS) and for a like to like comparison, the results of Q1 2015-16 have been restated.

Maruti Suzuki India Limited

Q1 FY'17 Financial Results
26th July, 2016

Safe Harbour

This presentation might contain forward looking statements which involve a number of risks, uncertainties and other factors that could cause the actual results to differ materially from those in the forward looking statements. The Company undertakes no obligation to update these to reflect the events or circumstances thereof. Secondly, these statements should be understood in conjunction with the risks the company faces.

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*Q1 FY'16 and Q4 FY'16 figures have been restated as per Ind-AS to make it comparable

Impact of Ind-AS on financials

Impact of Ind-AS to be read in context of following:

- **This section of the presentation is to provide information on the applicability of Ind-AS on financials and the impact of transition to Ind-AS on the reported results of the Company**
- **Impacts on the reported results of the Company represents the current best estimates based on Ind-AS principles, rules and regulation known to date and may be effected by any amendments to such Ind-AS principles, rules, regulations and any interpretations thereof**
- **Impacts on the last year reported financial numbers are prepared by the Company and are not audited / reviewed by the auditors**
- **Disclosure of financial statements as per Ind-AS are not covered in this presentation**

Major areas of change due to adoption of Ind-AS

Impacted Item	Impact
Investment in Mutual Funds	Measurement of investment in mutual funds at fair value through profit and loss account
Investment in Equity Instruments	Measurement of investment in equity instruments (investments in Companies which are not subsidiary, associate or joint venture of Maruti Suzuki) at fair value through other comprehensive income (OCI)
Revenue	Income from services would be deferred on a straight line basis over the service period
Proposed Dividend	Proposed dividends to be recognized in the year when they are approved by shareholders in the Annual General Meeting
Employee Benefits	Actuarial gains and losses on gratuity liability to be recorded through OCI
Deferred Tax	Deferred tax impact on above adjustments
Consolidation	Three Companies (Asahi India Glass Limited, Sona Koyo Steering Systems Limited and Denso India Private Limited) are out of the purview of consolidation. Investments in these Companies will be treated as equity instruments and would be fair valued through other comprehensive income (OCI)

Impact on Standalone Net Worth on account of Ind-AS

Rs million

Particulars	As at 1 st Apr 15	As at 31 st Mar 16
Net Worth as reported in I GAAP	237,042	270,071
Fair valuation of investment in mutual funds	6,898	16,889
Fair valuation of investment in equity instruments	4,477	4,576
Deferment of income from services	(7,214)	(8,217)
Proposed dividend and related distribution tax	9,090	12,725
Deferred tax adjustments	3,963	2,829
Net Worth as per Ind-AS	254,256	298,873

Impact on Standalone Profit on account of Ind-AS

Rs million

Particulars	Q1FY16	Q2FY16	Q3FY16	Q4FY16	FY16
Profit after tax reported as per I GAAP	11,929	12,256	10,193	11,336	45,714
Fair value gain on mutual funds	345	3,364	2,110	4,172	9,991
Net Impact in deferment of service income	(172)	(308)	(273)	(250)	(1,003)
Actuarial gain / loss on defined benefit plans	(46)	69	24	63	110
Deferred tax adjustment	25	(411)	(224)	(548)	(1,158)
Profit after tax as per Ind-AS	12,081	14,970	11,830	14,773	53,654
Actuarial gain / loss on defined benefit plans	46	(69)	(24)	(63)	(110)
Fair value gain on equity instruments	143	(77)	534	(501)	99
Gains / loss on cash flow hedge	80	(107)	46	21	40
Deferred tax adjustment	(43)	60	(7)	14	24
Total Comprehensive Income as per Ind-AS	12,307	14,777	12,379	14,244	53,707

Q1 FY'17

VS

Q1 FY'16

Highlights of Q1 FY'17 & Growth over Q1 FY'16

■ Sales Volume	348,443 Veh.	2.1 %	↑
■ Net Sales	146,545 Mn	12.1 %	↑
■ Op. EBIDTA	22,157 Mn	2.2 %	↑
■ PBT	20,420 Mn	21.3 %	↑
■ PAT	14,862 Mn	23.0 %	↑

Key Financial Ratios (% of Net Sales)

Parameter	Q1 FY'17	Q1 FY'16	Change bps
Material Cost	69.1	68.9	20
Employee Cost	3.9	3.6	30
Other Expenses	13.7	13.2	50
Other Operating Income	1.9	2.3	(40)
Op. EBIDTA	15.1	16.6	(150)
Depreciation	4.4	5.1	(70)
Other Non-Operating Income	3.3	1.6	170
PBT	13.9	12.9	100
PAT	10.1	9.2	90

Financial Analysis Q1 FY'17 vs Q1 FY'16

Material Cost to Net Sales : Higher by 20 bps

- Adverse forex impact..
- ..offset by cost reduction efforts

Other Expenses to Net Sales : Higher by 50 bps

- Adverse forex impact on royalty
- Higher advertising and sales expenses
- Partially offset by reduced power and fuel expenses
- One-time asset impairment impact in Q1 FY'16

Depreciation to Net Sales : Lower by 70 bps

- Due to change in amortization policy of dies and intangible assets (from 4 to 5 years)
 - ..offset partly by depreciation of new models' dies
-

Q1 FY'17

VS

Q4 FY'16

Highlights Q1 FY'17 & Growth over Q4 FY'16

■ Sales Volume	348,443 Veh.	(3.3) %	↓
■ Net Sales	146,545 Mn	(1.8) %	↓
■ Op. EBIDTA	22,157 Mn	(5.0) %	↓
■ PBT	20,420 Mn	(2.2) %	↓
■ PAT	14,862 Mn	0.6 %	↑

Key Financial Ratios (% of Net Sales)

Parameter	Q1 FY'17	Q4 FY'16	Change Bps
Material Cost	69.1	67.4	170
Employee Cost	3.9	4.0	(10)
Other Expenses	13.7	15.1	(140)
Other Operating Income	1.9	2.1	(20)
Op. EBIDTA	15.1	15.6	(50)
Depreciation	4.4	5.1	(70)
Other Non-Operating Income	3.3	3.6	(30)
PBT	13.9	14.0	(10)
PAT	10.1	9.9	20

Financial Analysis Q1 FY'17 vs Q4 FY'16

Material Cost to Net Sales : Higher by 170 bps

- Increased raw material prices and adverse foreign exchange movement

Other Expenses to Net Sales : Lower by 140 bps

- Lower advertisement and sales expense
- Lower repair and maintenance

Sales Volumes

Total Sales	Market	Q1 FY'17		Q1 FY'16		Growth
		Number	% to Total sales	Number	% to Total sales	
	Domestic	322,340	92.5%	305,694	89.6%	5.4%
	Exports	26,103	7.5%	35,635	10.4%	(26.7)%
	Total Sales	348,443	100%	341,329	100%	2.1%

Domestic Sales	Segments	Q1 FY'17		Q1 FY'16		Growth
		Number	% to Domestic sales	Number	% to Domestic sales	
	Mini	92,723	28.8%	104,801	34.3%	(11.5)%
	Compact	132,225	41.0%	129,924	42.5%	1.8%
	Super Compact	7,796	2.4%	7,909	2.6%	(1.4)%
	Mid Size	13,690	4.2%	13,374	4.4%	2.4%
	UVs	39,348	12.2%	15,550	5.1%	153.0%
	Vans	36,558	11.3%	34,136	11.2%	7.1%
	Domestic	322,340	100%	305,694	100%	5.4%

Going Forward

- Strong product portfolio ●
 - Benign fuel prices ●
 - Gradual improvement in market sentiment ●
 - Easing of Interest rates? ●
 - Uncertainty on foreign exchange ●
 - Uncertainty on commodity prices ●
-

Thank You
