

MSIL: CSL: NSE&BSE: 2016

27th October 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 September 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, 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 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").

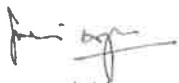
The board meeting commenced at 10:45 a.m. and concluded at 12:45 p.m. .

Kindly take the same on record.

Thanking you,

Yours truly,

For **Maruti Suzuki India Limited**



S. Ravi Ayar
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

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Old Palam Gurgaon Road,
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Tel. 0124-2346721, Fax: 0124-2341304

Manesar Plant:

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MARUTI SUZUKI INDIA LIMITED

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CIN : 134103DL1981PLC011375 ; Website www.marutisuzuki.com ;

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Statement of Standalone Unaudited Financial Results for the quarter and half year ended 30th September, 2016

Rs In Million

	Particulars	Quarter ended			Half year ended	
		30th September, 2016	30th June, 2016	30th September, 2015	30th September, 2016	30th September, 2015
		Unaudited	Unaudited	Not Subjected to Limited Review	Unaudited	Not Subjected to Limited Review
1	Income from Operations					
	[a] Gross Sales	200,486	167,373	154,385	367,859	302,705
	[b] Other Operating Income	2,482	2,344	2,612	4,826	5,206
	Total Income from Operations	202,968	169,717	156,997	372,685	307,911
2	Expenses :					
	[a] Cost of materials consumed	109,519	90,420	92,601	199,939	174,111
	[b] Purchases of stock-in-trade	9,315	8,803	8,343	18,118	15,487
	[c] Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,907	2,031	(8,227)	3,938	(6,741)
	[d] Excise Duty	24,540	20,513	18,485	45,053	35,784
	[e] Employees benefits expense	5,191	5,790	4,112	10,981	8,789
	[f] Depreciation and amortisation expense	6,300	6,389	6,694	12,689	13,410
	[g] Other expenses	22,122	20,003	19,229	41,975	36,354
	Total Expenses	178,894	153,949	141,237	332,693	277,194
3	Profit from operations before other income, finance cost and exceptional items (1-2)	24,074	15,768	15,760	39,992	30,717
4	Other income	8,126	4,833	4,736	12,809	6,801
5	Profit from ordinary activities before finance cost and exceptional items (3+4)	32,200	20,601	20,496	52,801	37,518
6	Finance Costs	197	181	178	378	368
7	Profit from ordinary activities after finance cost but before exceptional items (5-6)	32,003	20,420	20,318	52,423	37,150
8	Exceptional items	-	-	-	-	-
9	Profit from ordinary activities before tax (7-8)	32,003	20,420	20,318	52,423	37,150
10	Tax Expense	8,023	5,558	5,348	13,581	10,099
11	Net Profit from ordinary activities after tax (9-10)	23,980	14,862	14,970	38,842	27,051
12	Extraordinary Item	-	-	-	-	-
13	Net Profit for the period (11-12)	23,980	14,862	14,970	38,842	27,051
14	Other Comprehensive Income, net of Income Tax					
	[a] Items that will not be reclassified to profit or loss	1,001	86	(122)	1,087	51
	[b] Items that will be reclassified to profit or loss	75	(32)	(71)	43	(18)
15	Total Comprehensive Income for the period (13+14)	25,056	14,916	14,777	39,972	27,084
16	Paid-up equity share capital	1,510	1,510	1,510	1,510	1,510
17	Face value of the share (Rs.)	5	5	5	5	5
18.i	Earnings Per Share (before extraordinary items) (of Rs 5 each) (not annualised)					
	[a] Basic	79.38	49.20	49.56	128.58	89.55
	[b] Diluted	79.38	49.20	49.56	128.58	89.55
18.ii	Earnings Per Share (after extraordinary items) (of Rs 5 each) (not annualised)					
	[a] Basic	79.38	49.20	49.56	128.58	89.55
	[b] Diluted	79.38	49.20	49.56	128.58	89.55



Statement of Standalone Unaudited Assets and Liabilities as at 30th September, 2016

Rs in Million

	As at 30th September 2016
ASSETS	
Non-current assets	
Property, plant and equipment	117,745
Capital work in progress	13,784
Intangible assets	3,026
Financial assets	
Investments	231,745
Other financial assets	379
Other non-current assets	18,626
Total non-current assets	385,305
Current assets	
Inventories	24,259
Financial assets	
Investments	18,847
Trade receivables	15,140
Cash and cash equivalent	244
Other financial assets	2,608
Other current assets	15,826
Total current assets	76,924
Total assets	462,229
EQUITY AND LIABILITIES	
Equity	
Equity share capital	1,510
Other equity	324,579
Total equity	326,089
Liabilities	
Non-current liabilities	
Financial liabilities	1,281
Provisions	190
Deferred tax liabilities (Net)	2,508
Other non-current liabilities	8,155
Total non-current liabilities	12,134
Current liabilities	
Financial liabilities	
Borrowings	5,369
Trade payables	71,406
Other financial liabilities	10,963
Provisions	4,710
Current tax liabilities (Net)	7,312
Other current liabilities	24,246
Total current liabilities	124,006
Total equity and liabilities	462,229



Notes:

- 1 The above results for the quarter ended 30th September, 2016 were reviewed by Audit Committee and approved by the Board of Directors in their meeting held on 27th October, 2016.
- 2 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.
- 3 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.
- 4 Results for the quarter and half year ended 30th September, 2016 have been subjected to a Limited Review by the Auditors. The Ind AS compliant corresponding figures of quarter and half year ended 30th September, 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.
- 5 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.
- 6 Reconciliation of Net profit for the quarter and half year ended 30th September, 2015 between Ind AS compliant results as reported above with results previously reported (referred to as 'Previous GAAP') are given below:

	Rs In Million	
	Quarter ended 30th Sep, 2015	Half year ended 30th Sep, 2015
	Not Subjected to Limited Review	Not Subjected to Limited Review
Net profit as reported under previous GAAP	12,256	24,185
1. Other operating income		
a) Change in income from services	(308)	(480)
b) Regrouping from other operating income to cost of material	(407)	(716)
2. Cost of material consumed		
a) Regrouping to cost of material consumed from other operating income	407	716
3. Employees benefits expense		
a) Actuarial (gain) / loss on defined benefit plan transferred to other comprehensive income	69	23
4. Other Income		
a) Fair value gain on investments in mutual funds	3,364	3,709
5. Tax Expense		
a) Deferred tax impact on the above Ind AS adjustments	(411)	(386)
Net profit reported as per Ind AS	14,970	27,051
6. Other comprehensive income	(193)	33
Total Comprehensive Income as per Ind AS	14,777	27,084

- 7 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.
- 8 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 708 million for the current quarter and by Rs 1,541 million in current half year with a corresponding increase in profit for the quarter and for the half year respectively.
- 9 The figures of previous periods have been re-grouped, wherever necessary, to conform to the current quarter's classification.

For and on Behalf of Board of Directors

New Delhi
27th October, 2016


(Kenichi Ayukawa)
Managing Director & CEO



Deloitte Haskins & Sells LLP

Chartered Accountants
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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 half year ended September 30, 2016 and Standalone Unaudited Balance Sheet as at September 30, 2016 ("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. We have not performed a review or audit, as stated in Note 4, of the figures relating to the corresponding quarter and half year ended September 30, 2015 including the reconciliation of net profit for the quarter and half year ended September 30, 2015 between the previous GAAP and Indian Accounting Standards ("IND AS"), as reported in this statement.

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, 2016

Press Release

Maruti Suzuki Financial Results Q2 (Jul-Sept) & H1 2016-17

New Delhi, October 27, 2016: The Board of Directors of Maruti Suzuki India Limited today approved the financial results for the period July-September 2016-17 (Q2) and April-September 2016-17 (H1).

Highlights : Quarter II (July-September 2016-17)

The Company sold a total of 418,470 vehicles during the Quarter, a growth of 18.4 per cent over the same period of the previous year. Sales in the domestic market stood at 383,030 units, a growth of 18.5 per cent. Exports were at 35,440 units, up 17.9 per cent.

During the Quarter, the Company registered Net Sales (net of excise) of Rs. 175,946 million, up 29.5 per cent over the previous year.

Net Profit was Rs 23,980 million, a growth of 60.2 per cent over same period previous year.

Higher volumes leading to higher capacity utilisation, lower expenses on sales promotion and marketing and higher non-operating income contributed to increase in profits. This was partially offset by adverse foreign exchange movement.

Highlights : H1 (April-September 2016-17)

The Company sold a total of 766,913 vehicles in H1 a growth of 10.4 per cent. Sales in the domestic market stood at 705,370 units a growth of 12.1 per cent. Exports were at 61,543 units.

The Company's net sales stood at Rs 322,806 million in April-September 2016-17, a growth of 20.9 per cent over the same period last year.

Net profit stood at Rs 38,842 million, up 43.6 per cent.

Higher volumes, higher non-operating income and material cost reduction initiatives contributed to profit. This was partially offset by adverse foreign exchange movement.

Note: The financial results for the Quarter and H1 have been prepared in compliance with the Indian Accounting Standards (Ind-AS) and for a like to like comparison, the results of Q2 2015-16 and H1 2015-16 have been restated.

Maruti Suzuki India Limited

Q2 FY'17 Financial Results
27th Oct, 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.

Contents

1. Q2 FY'17 vs. Q2 FY'16*
 - Ratio Comparison & Analysis
2. Q2 FY'17 vs. Q1 FY'17
 - Ratio Comparison & Analysis
3. H1 FY'17 vs. H1 FY'16*
 - Ratio Comparison & Analysis
4. Sales Volumes
5. Going Forward

*Q2 FY'16 and H1 FY'16 figures have been restated as per Ind-AS to make it comparable

All figures except volumes and ratio are in INR million denoted by M

Q2 FY'17

vs.

Q2 FY'16

Highlights of Q2 FY'17 & Growth over Q2 FY'16

■ Sales Volume	418,470 Veh.	18.4 % ↑
■ Net Sales	175,946 M	29.5 % ↑
■ Op. EBIDTA	30,374 M	35.3 % ↑
■ PBT	32,003 M	57.5 % ↑
■ PAT	23,980 M	60.2 % ↑

Key Financial Ratios (% of Net Sales)

Parameter	Q2 FY'17	Q2 FY'16	Change bps
Material Cost	68.6	68.2	40
Employee Cost	3.0	3.0	0
Other Expenses	12.5	14.2	(170)
Other Operating Income	1.4	1.9	(50)
Op. EBIDTA	17.3	16.5	80
Depreciation & Interest	3.7	5.0	(130)
Other Non-Operating Income	4.6	3.5	110
PBT	18.2	15.0	320
PAT	13.6	11.0	260



Financial Analysis Q2 FY'17 vs. Q2 FY'16

Material Cost to Net Sales : Higher by 40 bps

- Adverse forex impact..
- ..partially offset by material cost reduction and lower discounts

Other Expenses to Net Sales : Lower by 170 bps

- Lower selling and distribution expenses
- Lower advertisement and sales promotion expenses
- Lower power and fuel expenses..

Depreciation to Net Sales : Lower by 130 bps

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

Q2 FY'17

vs.

Q1 FY'17

Highlights Q2 FY'17 & Growth over Q1 FY'17

■ Sales Volume	418,470 Veh.	20.1 % ↑
■ Net Sales	175,946 M	19.8 % ↑
■ Op. EBIDTA	30,374 M	37.1 % ↑
■ PBT	32,003 M	56.7 % ↑
■ PAT	23,980 M	61.4 % ↑

Key Financial Ratios (% of Net Sales)

Parameter	Q2 FY'17	Q1 FY'17	Change Bps
Material Cost	68.6	68.9	(30)
Employee Cost	3.0	3.9	(90)
Other Expenses	12.5	13.7	(120)
Other Operating Income	1.4	1.6	(20)
Op. EBIDTA	17.3	15.1	220
Depreciation & Interest	3.7	4.5	(80)
Other Non-Operating Income	4.6	3.3	130
PBT	18.2	13.9	430
PAT	13.6	10.1	350



Financial Analysis Q2 FY'17 vs. Q1 FY'17

Material Cost to Net Sales : Lower by 30 bps

- Cost reduction and lower discounts

Other Expenses to Net Sales : Lower by 120 bps

- Lower advertisement and sales promotion expense
- Economies of scale

H1 FY'17

VS.

H1 FY'16

Highlights H1 FY'17 & Growth over H1 FY'16

■ Sales Volume	766,913 Veh.	10.4 % ↑
■ Net Sales	322,806 M	20.9 % ↑
■ Op. EBIDTA	52,681 M	19.4 % ↑
■ PBT	52,423 M	41.1 % ↑
■ PAT	38,842 M	43.6 % ↑

Key Financial Ratios (% of Net Sales)

Parameter	H1 FY'17	H1 FY'16	Change Bps
Material Cost	68.8	68.5	30
Employee Cost	3.4	3.3	10
Other Expenses	13.0	13.7	(70)
Other Operating Income	1.5	2.0	(50)
Op. EBIDTA	16.3	16.5	(20)
Depreciation & Interest	4.1	5.1	(100)
Other Non-Operating Income	4.0	2.5	150
PBT	16.2	13.9	230
PAT	12.0	10.1	190



Sales Volumes

Total Sales

Market	Q2 FY'17		H1 FY'17	
	Number	Growth	Number	Growth
Domestic	383,030	18.50%	705,370	12.1%
Exports	35,440	17.90%	61,543	-6.3%
Total Sales	418,470	18.4%	766,913	10.4%

Domestic Sales

Segments	Q2 FY'17		H1 FY'17	
	Number	Growth	Number	Growth
Mini	114,936	3.6%	207,659	-3.8%
Compact	146,265	8.6%	278,490	5.3%
Super Compact	10,018	2.5%	17,814	0.8%
Mid Size	17,920	69.9%	31,610	32.1%
UVs	52,611	149.5%	91,959	151.0%
Vans	41,197	13.8%	77,755	10.5%
LCV	83	-	83	-
Domestic Sales	383,030	18.5%	705,370	12.1%

Going Forward

- Strong product portfolio ●
- Benign fuel prices ●
- Improved market sentiments ●
- Easing of Interest rates? ●
- Uncertainty on foreign exchange ●
- Uncertainty on commodity prices ●

Thank You