

MSIL: CSL: NSE & BSE: 2019

25th January, 2019

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, 2018**
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 31st December, 2018 (**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 **02:20 p.m.**

Kindly take the same on record.

Thanking you,

Yours truly,

For Maruti Suzuki India Limited



Sanjeev Grover
Chief General Manager
& Company Secretary

Encl.: As above

MARUTI SUZUKI INDIA LIMITED

CIN: L34103DL1981PLC011375

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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, 2018

INR in million, except per share data

Particulars	Quarter ended			Nine months ended		Year ended
	31st December, 2018	30th September, 2018	31st December, 2017	31st December, 2018	31st December, 2017	31st March, 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operation						
Sale of products*	189,264	215,519	189,400	622,890	597,422	803,365
Other operating revenues	7,419	8,813	3,432	22,719	10,866	16,579
I Total Revenue from Operation	196,683	224,332	192,832	645,609	608,288	819,944
II Other Income	9,173	5,266	2,449	16,933	14,505	20,455
III Total Income (I+II)	205,856	229,598	195,281	662,542	622,793	840,399
Expenses						
Cost of materials consumed	108,024	125,445	106,494	353,502	330,115	449,413
Purchases of stock-in-trade	32,126	35,209	24,364	101,718	69,100	99,930
Changes in inventories of finished goods, work-in-progress and stock-in-trade	287	(7,805)	2,465	(6,914)	6,772	407
Excise duty*	-	-	-	-	22,317	22,317
Employee benefits expense	8,811	7,917	6,869	24,380	20,056	28,338
Finance costs	206	257	263	670	726	3,457
Depreciation and amortisation expense	7,677	7,212	6,890	22,087	20,554	27,579
Other expenses	28,491	29,621	22,441	86,464	70,294	99,915
Vehicles / dies for own use	(367)	(368)	(179)	(900)	(831)	(991)
IV Total Expenses	185,255	197,488	169,607	581,007	539,103	730,365
V Profit before tax (III-IV)	20,601	32,110	25,674	81,535	83,690	110,034
Tax expenses						
Current tax	5,980	9,719	8,131	24,054	23,413	33,495
Deferred tax	(272)	(13)	(447)	431	1,880	(679)
VI Total tax expenses	5,708	9,706	7,684	24,485	25,293	32,816
VII Profit for the period (V-VI)	14,893	22,404	17,990	57,050	58,397	77,218
Other Comprehensive Income						
A(i) Items that will not be reclassified to profit or loss						
(a) gain / (loss) of defined benefit obligation	(558)	19	136	(553)	(141)	(196)
(b) gain / (loss) on change in fair value of equity instruments	(1,865)	(102)	(234)	(2,061)	4,516	3,470
	(2,423)	(83)	(98)	(2,614)	4,375	3,274
A(ii) Income tax relating to items that will not be reclassified to profit or loss	198	(9)	(50)	193	46	39
B(i) Items that will be reclassified to profit or loss						
- effective portion of gain / (loss) on hedging instrument in a cashflow hedge	472	(376)	14	29	3	(2)
B(ii) Income tax relating to items that will be reclassified to profit or loss	(165)	131	(5)	(10)	(1)	1
VIII Total Other Comprehensive Income for the period (A(i+ii)+B(i+ii))	(1,918)	(337)	(139)	(2,402)	4,423	3,312
IX Total Comprehensive Income for the period (VII+VIII)	12,975	22,067	17,851	54,648	62,820	80,530
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	49.30	74.17	59.56	188.86	193.32	255.62
Diluted	49.30	74.17	59.56	188.86	193.32	255.62

*Refer Note 4



Notes to Statement of Unaudited Financial Results for the quarter and nine months ended 31st December, 2018:

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 25th January, 2019. 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 and expressed an unmodified opinion on the aforesaid results.
2. Effective 1st April, 2018, the Company has adopted Ind AS 115 'Revenue from Contracts with Customers'. The application of Ind AS 115 did not have any material impact on the financial results of the Company.
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 Ind AS 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 period ended 31st December, 2017 and year ended 31st March, 2018 are not strictly relatable to current period numbers. The following additional information is being provided to facilitate such understanding.

INR in million

Particulars	Quarter ended			Nine months ended		Year ended
	31st December, 2018	30th September, 2018	31st December, 2017	31st December, 2018	31st December, 2017	31st March, 2018
A. Sale of products	189,264	215,519	189,400	622,890	597,422	803,365
B. Excise duty	-	-	-	-	22,317	22,317
C. Sale of products excluding excise duty (A) - (B)	189,264	215,519	189,400	622,890	575,105	781,048

For and on behalf of the Board of Directors

New Delhi
25th January, 2019




(Kenichi Ayukawa)
Managing Director & CEO

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, 2018 ("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.
2. 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.
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 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 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, January 25, 2019

Press Release**Maruti Suzuki Financial Results Q3 (Oct-Dec) and 9M FY 2018-19**

New Delhi, January 25, 2019: The Board of Directors of Maruti Suzuki India Limited today approved the financial results for the period October-December 2018 and April-December 2018.

The results of this quarter have to be viewed in the context of particularly weak market conditions. While SIAM had forecasted a passenger vehicle domestic market growth of 8~10% for the year, Industry could grow by 4.4% in the first 3 quarters of the year and declined in the third quarter by 0.8%. The Company grew by 7.2% in the first three quarters and by 0.4% in the third quarter in unit wholesales. In addition, the Company helped dealers retail about 90,000 vehicles in excess of wholesale to keep dealer inventories lean as the festive season sales growth was below expectation.

Passenger vehicle exports from India also declined by 8.5% owing to weakness in global markets, protection in some markets and devaluation of most currencies with respect to the US Dollar.

This quarter was also marked by a combination of several adverse factors coming together which impacted profitability:

1. Adverse Commodity prices
2. Adverse Foreign Exchange rates
3. Higher Marketing & Sales expenditure
4. Higher costs in resources and capacities which were earlier planned to enable a higher estimated growth

This was partially offset by the Company's regular efforts in cost-reduction, VA-VE exercises, suggestions from employees and supplier partners.

Highlights: Quarter 3 (October-December 2018)

The Company sold a total of 428,643 vehicles during the quarter, a decline of 0.6% over the same period the previous year.

The Company registered Net Sales of Rs. 189,264 million, lower by 0.1 % and Net Profit of Rs. 14,893 million lower by 17.2 % over the same period previous year.

Highlights: Nine Months (April-December 2018)

The Company sold a total of 1,403,970 vehicles during the period, a growth of 6.5 % over the same period previous year. Sales in the domestic market stood at 1,324,837 units and exports were at 79,133 units.

During the period, the Company registered Net Sales of Rs. 622,890 million, up 8.3 % over the same period previous year.

Net Profit during this period stood at Rs. 57,050 million, lower by 2.3 % compared to the same period the previous year.

Annexure - "D"

Maruti Suzuki India Limited

Q3 FY'19 Financial Results

25th January, 2019

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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 - Ratio Comparison and Analysis
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 - Ratio Comparison and Analysis
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Q3 FY'19

VS.

Q3 FY'18

Highlights of Q3 FY'19 and Growth over Q3 FY'18

■ Sales Volume	428,643 Veh.	(0.6) %	↓
■ Net Sales	189,264 Mn	(0.1) %	↓
■ PBT	20,601 Mn	(19.8) %	↓
■ PAT	14,893 Mn	(17.2) %	↓

Key Financial Ratios (% of Net Sales)

Parameter	Q3 FY'19	Q3 FY'18	Change bps	
Material Cost	74.0	70.3	370	↑
Employee Cost	4.7	3.6	110	↑
Other Expenses	15.0	11.9	310	↑
Other Operating Income	3.9	1.8	210	↑
Depreciation	4.1	3.6	50	↑
Non-Operating Income	4.9	1.3	360	↑
PBT	10.9	13.6	(270)	↓
PAT	7.9	9.5	(160)	↓

Financial Analysis of Q3 FY'19 vs. Q3 FY'18

Key reasons for margin movement

Negative Factors

- Adverse commodity prices
- Higher selling expense
- Adverse foreign exchange variation
- Higher depreciation expense due to introduction of new models and new engine
- Higher costs in resources and capacities which were earlier planned to enable a higher estimated growth

Positive Factors

- Higher fair value gain on invested surplus
- Cost reduction efforts

Q3 FY'19

VS.

Q2 FY'19

Highlights of Q3 FY'19 and Growth over Q2 FY'19

■ Sales Volume	428,643 Veh.	(11.6) %	↓
■ Net Sales	189,264 Mn	(12.2) %	↓
■ PBT	20,601 Mn	(35.8) %	↓
■ PAT	14,893 Mn	(33.5) %	↓

Key Financial Ratios (% of Net Sales)

Parameter	Q3 FY'19	Q2 FY'19	Change bps	
Material Cost	74.0	70.8	320	↑
Employee Cost	4.7	3.7	100	↑
Other Expenses	15.0	13.7	130	↑
Other Operating Income	3.9	4.1	(20)	↓
Depreciation	4.1	3.3	80	↑
Non-Operating Income	4.9	2.4	250	↑
PBT	10.9	14.9	(400)	↓
PAT	7.9	10.4	(250)	↓

Financial Analysis of Q3 FY'19 vs. Q2 FY'19

Key reasons for margin movement

Negative Factors

- Higher selling expense
- Adverse commodity prices
- Adverse foreign exchange variation
- Higher costs in resources and capacities which were earlier planned to enable a higher estimated growth

Positive Factors

- Higher fair value gain on invested surplus
- Cost reduction efforts

9M FY'19

VS.

9M FY'18

Highlights of 9M FY'19 and Growth over 9M FY'18

■ Sales Volume	1,403,970 Veh.	6.5 %	↑
■ Net Sales	622,890 Mn	8.3 %	↑
■ PBT	81,535 Mn	(2.6) %	↓
■ PAT	57,050 Mn	(2.3) %	↓

Key Financial Ratios (% of Net Sales)

Parameter	9M FY'19	9M FY'18	Change bps	
Material Cost	71.8	70.4	140	↑
Employee Cost	3.9	3.5	40	↑
Other Expenses	13.9	12.2	170	↑
Other Operating Income	3.6	1.9	170	↑
Depreciation	3.5	3.6	(10)	↓
Non-Operating Income	2.7	2.5	20	↑
PBT	13.1	14.6	(150)	↓
PAT	9.2	10.2	(100)	↓

Sales Volumes

Total Sales

Market	Q3 FY'19		9M FY'19	
	Number	Growth	Number	Growth
Domestic	405,597	1.3 %	1,324,837	8.0 %
Exports	23,046	(24.5) %	79,133	(13.4) %
Total Sales	428,643	(0.6) %	1,403,970	6.5 %

Domestic Sales

Segments	Q3 FY'19		9M FY'19	
	Number	Growth	Number	Growth
Mini	90,450	(12.0) %	304,065	(5.7) %
Compact	188,656	4.1 %	641,071	17.3 %
Mid Size	12,464	18.7 %	36,479	(18.3) %
UVs	64,501	(1.9) %	194,370	2.3 %
Vans	43,571	15.7 %	132,458	13.4 %
LCV	5,955	129.0 %	16,394	175.2 %
Domestic	405,597	1.3 %	1,324,837	8.0 %

Going Forward

- Strong product portfolio
- Demand environment
- Interest rates
- Fuel prices
- Commodity prices
- Foreign exchange





Thank You