

MSIL: CSL: NSE&BSE: 2019

25th April 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: Audited Financial Results for the year ended on 31st March 2019

Auditors' Report

Press Release

Dividend Recommended

Dividend Payment Date

Book Closure

Presentation for analysts and institutional investors

Dear Sir,

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

1. Audited financial results as approved by the board of directors in the board meeting held today for the year ended on 31st March 2019 (**Annexure-"A"**).
2. Auditors' Report for audited financial results for the year ended 31st March 2019 (**Annexure-"B"**).
3. A copy of press release (**Annexure-"C"**).
4. The board of directors has recommended dividend as mentioned in the notes to the results enclosed as Annexure-"A". The dividend payment date is 30 August, 2019 subject to the approval of the shareholders in the ensuing annual general meeting.
5. Register of members will remain closed from Saturday, 17th August 2019 to Tuesday, the 27th August 2019 (both days inclusive) for the purpose of dividend payment.
6. The ensuing annual general meeting of the Company is scheduled to be held on 27th August 2019.
7. Presentation that shall be shared with the analysts/ institutional investors with respect to the said audited financial results.

The board meeting commenced at 11:00 a.m. and concluded at **02:00 P.M.**

Kindly take the same on record.

Thanking you,

Yours truly,

For **Maruti Suzuki India Limited**



Sanjeev Grover
Vice President
& Company Secretary

Encl.: As above

MARUTI SUZUKI INDIA LIMITED

CIN: L34103DL1981PLC011375

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

MARUTI SUZUKI INDIA LIMITED

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CIN : L34103DL1981PLC011375, Website: www.marutisuzuki.com,

E-mail : investor@maruti.co.in ; Phone : +91-11-46781000 ; Fax : +91-11-46150275/76

Statement of Unaudited / Audited Financial Results for the quarter and year ended 31st March, 2019

INR in million, except per share data

Particulars	Standalone			Standalone		Consolidated	
	Quarter ended			Year ended		Year ended	
	31st March, 2019	31st December, 2018	31st March, 2018	31st March, 2019	31st March, 2018	31st March, 2019	31st March, 2018
	Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
Revenue from operation							
Sale of products*	207,375	189,264	205,943	830,265	801,165	830,385	803,488
Other operating revenues	7,219	7,419	5,713	29,938	16,579	30,300	16,923
I Total Revenue from Operation	214,594	196,683	211,656	860,203	817,744	860,685	820,411
II Other Income	8,677	9,173	5,950	25,610	20,455	25,616	20,458
III Total Income (I+II)	223,271	205,856	217,606	885,813	840,399	886,301	840,869
Expenses							
Cost of materials consumed	96,737	108,024	119,298	450,239	449,413	450,257	449,432
Purchases of stock-in-trade	48,477	32,126	30,830	150,195	99,930	150,266	100,021
Changes in inventories of finished goods, work-in-progress and stock-in-trade	9,022	287	(6,365)	2,108	407	2,116	408
Excise duty*	-	-	-	-	22,317	-	22,317
Employee benefits expense	8,169	8,811	8,282	32,549	28,338	32,850	28,634
Finance costs	88	206	2,731	758	3,457	759	3,458
Depreciation and amortisation expense	8,102	7,677	7,025	30,189	27,579	30,208	27,598
Other expenses	29,876	28,491	29,621	116,340	99,915	116,385	99,956
Vehicles / dies for own use	(321)	(367)	(160)	(1,221)	(991)	(1,221)	(991)
IV Total Expenses	200,150	185,255	191,262	781,157	730,365	781,620	730,833
V Share of profits of associates						1,273	1,366
VI Share of profits of joint ventures						284	267
VII Profit before tax (III-IV+V+VI)	23,121	20,601	26,344	104,656	110,034	106,238	111,669
Tax expenses							
Current tax	5,260	5,980	10,082	29,323	33,495	29,338	33,505
Deferred tax	(104)	(272)	(2,559)	127	(679)	394	(643)
VIII Total tax expenses	5,156	5,708	7,523	29,650	32,816	29,732	32,862
IX Profit for the period (VII-VIII)	17,965	14,893	18,821	75,006	77,218	76,506	78,807
Other Comprehensive Income							
A(i) Items that will not be reclassified to profit or loss							
(a) gain / (loss) of defined benefit obligation	118	(558)	(55)	(435)	(196)	(436)	(197)
(b) gain / (loss) on change in fair value of equity instruments	316	(1,865)	(1,046)	(1,745)	3,470	(1,745)	3,470
	434	(2,423)	(1,101)	(2,180)	3,274	(2,181)	3,273
A(ii) Income tax relating to items that will not be reclassified to profit or loss	(44)	198	(7)	149	39	150	39
B(i) Items that will be reclassified to profit or loss: - effective portion of gain / (loss) on hedging instrument in a cashflow hedge	(27)	472	(5)	2	(2)	2	(2)
B(ii) Income tax relating to items that will be reclassified to profit or loss	9	(165)	2	(1)	1	(1)	1
X Total Other Comprehensive Income for the period (A(i+ii)+B(i+ii))	372	(1,918)	(1,111)	(2,030)	3,312	(2,030)	3,311
XI Total Comprehensive Income for the period (IX+X)	18,328	12,975	17,710	72,976	80,530	74,476	82,118



Particulars	Standalone			Standalone		Consolidated	
	Quarter ended			Year ended		Year ended	
	31st March, 2019	31st December, 2018	31st March, 2018	31st March, 2019	31st March, 2018	31st March, 2019	31st March, 2018
	Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
Profit for the period attributable to							
Owners of the Company	17,956	14,893	18,821	75,006	77,218	76,491	78,800
Non controlling interest	-	-	-	-	-	15	7
	17,956	14,893	18,821	75,006	77,218	76,506	78,807
Other comprehensive income for the period attributable to							
Owners of the Company	372	(1,918)	(1,111)	(2,030)	3,312	(2,030)	3,311
Non controlling interest	-	-	-	-	-	-	-
	372	(1,918)	(1,111)	(2,030)	3,312	(2,030)	3,311
Total comprehensive income for the period attributable to							
Owners of the Company	18,328	12,975	17,710	72,976	80,530	74,461	82,111
Non controlling interest	-	-	-	-	-	15	7
	18,328	12,975	17,710	72,976	80,530	74,476	82,118
XII Paid-up equity share capital	1,510	1,510	1,510	1,510	1,510	1,510	1,510
XIII Face value of the share (INR)	5	5	5	5	5	5	5
XIV Earnings Per Share (of INR 5 each) (not annualised)							
Basic	59.44	49.30	62.30	248.30	255.62	253.26	260.88
Diluted	59.44	49.30	62.30	248.30	255.62	253.26	260.88

*Refer Note 5



Particulars	Standalone		Consolidated	
	31st March, 2019	31st March, 2018	31st March, 2019	31st March, 2018
	Audited	Audited	Audited	Audited
ASSETS				
Non-current assets				
Property, plant and equipment	149,567	130,473	149,862	130,771
Capital work in progress	16,001	21,259	16,069	21,321
Intangible assets	4,511	3,117	4,511	3,117
Financial assets				
Investments	314,695	340,729	324,581	349,058
Loans	2	2	2	2
Other financial assets	340	324	344	328
Other non-current assets	20,586	18,583	20,591	18,587
Total non-current assets	505,702	514,487	515,960	523,184
Current assets				
Inventories	33,257	31,608	33,226	31,602
Financial assets				
Investments	50,455	12,173	50,455	12,173
Trade receivables	23,104	14,618	23,128	14,654
Cash and bank balances	1,789	711	1,878	740
Loans	160	30	161	30
Other financial assets	4,964	2,846	4,964	2,846
Current tax assets (Net)	4,274	4,109	4,277	4,115
Other current assets	5,613	13,119	5,638	13,140
Total current assets	123,616	79,214	123,727	79,300
TOTAL ASSETS	629,318	593,701	639,687	602,484
EQUITY AND LIABILITIES				
Equity				
Equity share capital	1,510	1,510	1,510	1,510
Other equity	459,905	416,063	469,411	424,084
Total equity	461,415	417,573	470,921	425,594
Non controlling interest			176	161
Total equity	461,415	417,573	471,097	425,755
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	-	-	80	100
Provisions	395	265	395	265
Deferred tax liabilities (Net)	5,640	5,589	6,139	6,020
Other non-current liabilities	20,365	15,853	20,371	15,859
Total non-current liabilities	26,400	21,707	26,985	22,244
Current liabilities				
Financial liabilities				
Borrowings	1,496	1,108	1,496	1,108
Trade payables	96,330	104,970	96,377	104,993
Other financial liabilities	14,400	13,338	14,420	13,338
Provisions	6,244	5,600	6,254	5,609
Current tax liabilities (Net)	6,729	8,541	6,729	8,541
Other current liabilities	16,304	20,864	16,329	20,896
Total current liabilities	141,503	154,421	141,605	154,485
TOTAL LIABILITIES	167,903	176,128	168,590	176,729
TOTAL EQUITY AND LIABILITIES	629,318	593,701	639,687	602,484



Notes to Statement of Unaudited / Audited Financial Results for the quarter and year ended 31st March, 2019

- 1 The above unaudited results for the quarter ended 31st March, 2019 and the audited results for the year ended 31st March 2019 were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 25th April, 2019. The statutory auditors have expressed an unmodified opinion on the aforesaid results.
- 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 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.
- 4 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.
- 5 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 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 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	Standalone			Standalone		Consolidated	
	Quarter ended			Year ended		Year ended	
	31st March, 2019	31st December, 2018	31st March, 2018	31st March, 2019	31st March, 2018	31st March, 2019	31st March, 2018
A. Sale of products	207,375	189,264	205,943	830,265	803,365	830,385	803,488
B. Excise duty	-	-	-	-	22,317	-	22,317
C. Sale of products excluding excise duty (A) - (B)	207,375	189,264	205,943	830,265	781,048	830,385	781,171

- 6 The Board of Directors at their meeting considered and recommended a final dividend aggregating INR 24,166 million i.e. INR 80 per share (Nominal value INR 5.00 per share) (Previous Year INR 24,166 million i.e. INR 80 per share) for the financial year 2018-19.
- 7 The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.

For and on behalf of the Board of Directors



New Delhi
25th April, 2019



INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF MARUTI SUZUKI INDIA LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **MARUTI SUZUKI INDIA LIMITED** ("the Company"), for the year ended 31 March, 2019 ("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 compiled from the related standalone financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements 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; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year ended 31 March, 2019.



5. The Statement includes the results for the Quarter ended 31 March, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Jitendra Agarwal



Jitendra Agarwal
Partner
(Membership No. 87104)

New Delhi, 25 April, 2019

INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF MARUTI SUZUKI INDIA LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of **Maruti Suzuki India Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the profit of its joint ventures and associates for the year ended 31 March, 2019 ("the Statement"), being submitted by the Parent 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 Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of subsidiaries, associates and joint ventures referred to in paragraph 5 below, the Statement:
 - a. includes the results of the entities as given in the Annexure to this report;
 - b. is presented in accordance with the requirements 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; and
 - c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Group for the year ended 31 March, 2019.



5. We did not audit the financial statements / financial information of 2 subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 574 million as at 31 March, 2019, total revenues of Rs. 874 million, total net profit after tax of Rs. 31 million and total comprehensive income of Rs. 32 million for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit of Rs. 934 million and total comprehensive income of Rs. 935 million for the year ended 31 March, 2019, as considered in the consolidated financial results, in respect of 5 associates, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

6. The consolidated financial results also includes the Group's share of profit after tax of Rs. 620 million and total comprehensive income of Rs. 621 million for the year ended 31 March, 2019, as considered in the consolidated financial results, in respect of 9 associates and 2 joint ventures, whose financial statements / financial information have not been audited by us. These financial statements/ financial information are unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint ventures and associates, is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the financial statements / financial information certified by the Management.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Jitendra Agarwal
Partner
(Membership No. 87104)

New Delhi, 25 April, 2019

Annexure to Auditor's Report

List of Subsidiaries:

1. True Value Solutions Limited
2. J.J. Impex (Delhi) Private Limited

List of Associates:

1. Mark Exhaust Systems Limited
2. Bellsonica Auto Component India Private Limited
3. Bahucharaji Rail Corporation Limited
4. FMI Automotive Components Private Limited
5. Maruti Insurance Broking Private Limited
6. Hanon Climate Systems India Private Limited
7. SKH Metals Limited
8. Jay Bharat Maruti Limited
9. Caparo Maruti Limited
10. Machino Plastics Limited
11. Bharat Seats Limited
12. Krishna Maruti Limited
13. Manesar Steel Processing India Private Limited
14. Nippon Thermostat (India) Limited

List of Joint Ventures:

1. Plastic Omnium Auto Inergy Manufacturing India Private Limited
2. Magneti Marelli Powertrain India Private Limited



Press Release

Maruti Suzuki Financial Results Q4 (Jan-Mar 2019) and full year FY 2018-19

Board recommends a dividend of Rs. 80/- per share, same as that of previous year

New Delhi, April 25, 2019: The Board of Directors of Maruti Suzuki India Limited today approved the financial results for the financial year April 2018-March 2019 and Quarter 4 (Jan-Mar 2019)

Highlights: Full year (April-March 2019)

The Company sold a total of 1,753,700 units in the domestic market, a growth of 6.1%. This comprised 1,729,826 units in the passenger vehicle segment, a growth of 5.3% and 23,874 units of LCV, a growth of 138% over previous year. Exports were at 108,749 units.

Total Sales in the year stood at 1,862,449 vehicles, a growth of 4.7%.

The Company's net sales stood at Rs 830,265 million in FY 2018-19, a growth of 6.3% over the same period previous year.

Net profit for the year stood at Rs 75,006 million, lower by 2.9% compared to the same period previous year.

This was a difficult year because of adverse foreign exchange rates and increase in commodity prices. The second SMG plant in Gujarat was commissioned leading to a higher depreciation expense. The overall market was slow and had to be supported by higher sales promotion expenses. This was partially offset by cost reduction efforts.

Highlights: Quarter 4 (January-March 2019)

The Company sold a total of 428,863 units in the domestic market, a growth of 0.4%. This comprised 421,383 units in the passenger vehicle segment, a decline of 0.4% and 7,480 units of LCV, a growth of 83.6% over previous year. Exports were at 29,616 units.

Total Sales in the quarter stood at 458,479 vehicles, a decline of 0.7%.

During the Quarter, the Company registered Net Sales of Rs. 207,375 million, up by 0.7% over the same period previous year.

Net profit in the Quarter stood at Rs 17,956 million, lower by 4.6% compared to the same period previous year. This quarter was marked by adverse foreign exchange rates and commodity prices, higher depreciation and higher sales promotion expenses partially offset by cost reduction efforts.

Dividend

The Board of Directors recommended a dividend of Rs. 80/- per share of face value Rs. 5/- for 2018-19, the same as that of last year.

Maruti Suzuki India Limited

Q4 FY'19 and FY'19 Financial Results

25th April, 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 & Analysis
3. FY'19 vs. FY'18
 - Ratio Comparison & Analysis
4. Sales Volumes
5. Going Forward

Q4 FY'19

VS.

Q3 FY'19

Highlights of Q4 FY'19 and Growth over Q3 FY'19

■ Sales Volume	458,479 Veh.	7.0 %	↑
■ Net Sales	207,375 Mn	9.6 %	↑
■ Op. EBIT	14,532 Mn	24.9 %	↑
■ PBT	23,121 Mn	12.2 %	↑
■ PAT	17,956 Mn	20.6 %	↑

Key Financial Ratios (% of Net Sales)

Parameter	Q4 FY'19	Q3 FY'19	Change bps	
Material Cost	74.2	74.0	20	↑
Employee Cost	3.9	4.7	(80)	↓
Other Expenses	14.4	15.1	(70)	↓
Other Operating Income	3.5	3.9	(40)	↓
Depreciation	3.9	4.1	(20)	↓
Op. EBIT	7.0	6.1	90	↑
Interest Expense	0.0	0.1	(10)	↓
Non-Operating Income	4.2	4.8	(60)	↓
PBT	11.1	10.9	20	↑
PAT	8.7	7.9	80	↑

Financial Analysis of Q4 FY'19 vs. Q3 FY'19

Key reasons for margin movement

Positive Factors

- Lower sales promotion expense
- Cost reduction efforts
- One-time reversal of tax provision from earlier years - related to tax benefit on R&D expenditure

Negative Factors

- Adverse foreign exchange variation

Q4 FY'19

VS.

Q4 FY'18

Highlights of Q4 FY'19 and Growth over Q4 FY'18

■ Sales Volume	458,479 Veh.	(0.7) %	↓
■ Net Sales	207,375 Mn	0.7 %	↑
■ Op. EBIT	14,532 Mn	(37.2) %	↓
■ PBT	23,121 Mn	(12.2) %	↓
■ PAT	17,956 Mn	(4.6) %	↓

Key Financial Ratios (% of Net Sales)

Parameter	Q4 FY'19	Q4 FY'18	Change bps	
Material Cost	74.2	69.7	450	↑
Employee Cost	3.9	4.0	(10)	↓
Other Expenses	14.4	14.4	-	
Other Operating Income	3.5	2.8	70	↑
Depreciation	3.9	3.4	50	↑
Op. EBIT	7.0	11.2	(420)	↓
Interest Expense	0.0	1.3	(130)	↓
Non-Operating Income	4.2	2.9	130	↑
PBT	11.1	12.8	(170)	↓
PAT	8.7	9.1	(40)	↓

Financial Analysis of Q4 FY'19 vs. Q4 FY'18

Key reasons for margin movement

Positive Factors

- Cost reduction efforts
- One-time reversal of tax provision from earlier years - related to tax benefit on R&D expenditure
- Higher fair value gain on invested surplus

Negative Factors

- Adverse foreign exchange movement
- Adverse impact of rise in commodity prices
- Higher depreciation expense
- Higher sales promotion expense

FY'19

VS.

FY'18

Highlights of FY'19 and Growth over FY'18

■ Sales Volume	1,862,449 Veh.	4.7 %	↑
■ Net Sales	830,265 Mn	6.3 %	↑
■ Op. EBIT	79,804 Mn	(14.2) %	↓
■ PBT	104,656 Mn	(4.9) %	↓
■ PAT	75,006 Mn	(2.9) %	↓

Key Financial Ratios (% of Net Sales)

Parameter	FY'19	FY'18	Change bps	
Material Cost	72.4	70.3	210	↑
Employee Cost	3.9	3.6	30	↑
Other Expenses	14.0	12.8	120	↑
Other Operating Income	3.6	2.1	150	↑
Depreciation	3.6	3.5	10	↑
Op. EBIT	9.6	11.9	(230)	↓
Interest Expense	0.1	0.4	(30)	↓
Non-Operating Income	3.1	2.6	50	↑
PBT	12.6	14.1	(150)	↓
PAT	9.0	9.9	(90)	↓

Financial Analysis of FY'19 vs. FY'18

Key reasons for margin movement

Negative Factors

- Adverse impact of rise in commodity prices
- Adverse foreign exchange movement
- Higher sales promotion expense

Positive Factors

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

Sales Volumes

Total Sales

Market	FY'19		FY'18		Growth
	Number	% to Total sales	Number	% to Total sales	
Domestic	1,753,700	94.2%	1,653,500	92.9%	6.1%
Exports	108,749	5.8%	126,074	7.1%	-13.7%
Total Sales	1,862,449	100%	1,779,574	100%	4.7%

Domestic Sales

Segments	FY'19		FY'18		Growth
	Number	% to Domestic sales	Number	% to Domestic sales	
Mini	368,990	21.0%	427,183	25.8%	-13.6%
Compact	871,864	49.7%	748,475	45.3%	16.5%
Mid Size	46,169	2.6%	58,913	3.6%	-21.6%
UVs	264,197	15.1%	253,759	15.3%	4.1%
Vans	178,606	10.2%	155,137	9.4%	15.1%
LCV	23,874	1.4%	10,033	0.6%	138.0%
Domestic	1,753,700	100%	1,653,500	100%	6.1%

Going Forward

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





Thank You