

MSIL: CSL: NSE&BSE: 2016

28<sup>th</sup> January 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  
Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai – 400 001

**Sub: Unaudited Financial Results for the quarter ended on 31<sup>st</sup> December 2015  
Limited Review Report  
Press Release  
Presentation for analysts and institutional investors  
Cessation of Mr. Kazuhiko Ayabe as the Whole-time Director designated as Director (Supply Chain)**

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 31<sup>st</sup> December 2015.
2. Limited review report for the said quarter.
3. A copy of press release being issued today.
4. Presentation that shall be shared with the analysts/ institutional investors with respect to the said unaudited financial results.
5. Mr. Kazuhiko Ayabe has ceased to be a Whole-time Director designated as Director (Supply Chain) w.e.f. close of business hours of 28<sup>th</sup> January 2016.

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

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**MARUTI SUZUKI INDIA LIMITED**

**CIN: L34103DL1981PLC011375**

Regd. & Regional Office (North-1):  
Maruti Suzuki India Limited,  
1 Nelson Mandela Road, Vasant Kunj,  
New Delhi 110070, India.  
Tel: 011-46781000, Fax: 011-46150291  
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

Registered Office : 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 Standalone Unaudited Results for the quarter and nine months ended 31st December 2015									
	Particulars	Quarter ended		Nine months ended		Year ended			
		31st December, 2015	30th September, 2015	31st December, 2014	31st December, 2015	31st December, 2014	31st March, 2015		
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		
<b>1</b>	<b>Income from Operations</b>								
a	Net Sales (Net of Excise Duty)	147,677	135,748	122,631	414,209	353,330	486,055		
b	Other Operating Income	3,142	3,589	3,394	10,197	10,128	13,651		
	<b>Total Income from Operations (net)</b>	<b>150,819</b>	<b>139,337</b>	<b>126,025</b>	<b>424,406</b>	<b>363,458</b>	<b>499,706</b>		
<b>2</b>	<b>Expenses :</b>								
	[a] Cost of materials consumed	86,392	93,511	78,875	261,722	241,565	327,987		
	[b] Purchases of stock-in-trade	8,016	7,840	6,554	22,999	19,810	26,652		
	[c] Changes in inventories of finished goods, work-in-progress and stock-in-trade	8,869	(8,227)	2,832	2,129	(3,523)	(4,559)		
	[d] Employee benefits expense	5,045	4,181	3,750	13,857	10,984	16,066		
	[e] Depreciation and amortisation expense	7,221	6,694	6,278	20,631	18,103	24,703		
	[f] Other expenses	20,796	19,339	17,821	57,414	49,239	66,431		
	<b>Total Expenses</b>	<b>136,339</b>	<b>123,338</b>	<b>116,110</b>	<b>378,752</b>	<b>336,178</b>	<b>457,280</b>		
<b>3</b>	<b>Profit from operations before other income, finance cost and exceptional items (1-2)</b>	<b>14,480</b>	<b>15,999</b>	<b>9,915</b>	<b>45,654</b>	<b>27,280</b>	<b>42,426</b>		
<b>4</b>	Other income	315	1,372	1,022	3,407	5,221	8,316		
<b>5</b>	<b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>14,795</b>	<b>17,371</b>	<b>10,937</b>	<b>49,061</b>	<b>32,501</b>	<b>50,742</b>		
<b>6</b>	Finance Costs	244	178	300	612	1,034	2,060		
<b>7</b>	<b>Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>14,551</b>	<b>17,193</b>	<b>10,637</b>	<b>48,449</b>	<b>31,467</b>	<b>48,682</b>		
<b>8</b>	Exceptional items	-	-	-	-	-	-		
<b>9</b>	<b>Profit from ordinary activities before tax (7-8)</b>	<b>14,551</b>	<b>17,193</b>	<b>10,637</b>	<b>48,449</b>	<b>31,467</b>	<b>48,682</b>		
<b>10</b>	Tax expense	4,358	4,937	2,615	14,071	7,197	11,570		
<b>11</b>	<b>Net profit from ordinary activities after tax (9-10)</b>	<b>10,193</b>	<b>12,256</b>	<b>8,022</b>	<b>34,378</b>	<b>24,270</b>	<b>37,112</b>		
<b>12</b>	Extraordinary item	-	-	-	-	-	-		
<b>13</b>	<b>Net Profit for the Period (11-12)</b>	<b>10,193</b>	<b>12,256</b>	<b>8,022</b>	<b>34,378</b>	<b>24,270</b>	<b>37,112</b>		
<b>14</b>	Paid-up equity share capital	15,104	15,104	15,104	15,104	15,104	15,104		
<b>15</b>	Face value of the share (Rs.)	5	5	5	5	5	5		
<b>16</b>	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						235,532		
<b>17.i</b>	Earnings Per Share (before extraordinary items) (of Rs 5 each) (not annualised)								
	(a) Basic	33.74	40.57	26.56	113.80	80.34	122.85		
	(b) Diluted	33.74	40.57	26.56	113.80	80.34	122.85		
<b>17.ii</b>	Earnings Per Share (after extraordinary items) (of Rs 5 each) (not annualised)								
	(a) Basic	33.74	40.57	26.56	113.80	80.34	122.85		
	(b) Diluted	33.74	40.57	26.56	113.80	80.34	122.85		

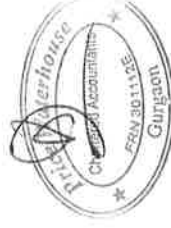


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Notes:

- 1 The above results for the period ended 31st December, 2015 were reviewed by Audit Committee and approved by the Board of Directors in their meeting held on 28th January, 2016. These results have been subjected to a Limited Review by the Auditors.
- 2 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.
- 3 In earlier years, pursuant to Court orders, the Haryana State Industrial & Infrastructure Development Corporation Limited(HSIIDC) has 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 capitalized it as part of the cost of land. During the current quarter, the High court of Punjab & Haryana has set aside the above orders and referred the matter back to District Court, Gurgaon for fresh adjudication.
- 4 The Company has entered into Contract Manufacturing Agreement(CMA) with Suzuki Motor Gujarat Private Limited (the wholly owned subsidiary of Suzuki Motor Corporation, Japan), the consent of which, along with the execution of Lease Deed, Deed of Assignment and any other related agreement or documentation, was accorded during the current quarter by the shareholders through a postal ballot.
- 5 The figures of previous periods have been re-grouped, wherever necessary, to conform to current period classification.

New Delhi  
28th January, 2016



For and on Behalf of Board of Directors

  
(Kenji Ayukawa)  
Managing Director & CEO

# Price Waterhouse

Chartered Accountants

The Board of Directors  
Maruti Suzuki India Limited  
Palam Gurgaon Road

1. We have reviewed the statement of unaudited financial results (the "Statement") of Maruti Suzuki India Limited (the "Company") for the quarter ended December 31, 2015. The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (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. 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 the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and Accounting Standard 30, Financial Instruments: Recognition and Measurement issued by the Institute of Chartered Accountants of India to the extent it does not contradict any other accounting standard referred to in Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 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.

For Price Waterhouse  
Firm Registration Number: 301112E  
Chartered Accountants



Anupam Dhawan  
Partner  
Membership Number: 084451

New Delhi  
January 28, 2016

Price Waterhouse, Building No. 8, 7th & 8th Floor, Tower B, DLF Cyber City, Gurgaon - 122 002, Haryana  
T: +91 (124) 4620 000, +91 (124) 3060 000, F: +91 (124) 4620 620

**Maruti Suzuki Financial Results Q3 (Oct-Dec) 2015-16**

**New Delhi, January 28, 2016:** The Board of Directors of Maruti Suzuki India Limited today approved the financial results for the quarter ending December 2015.

**Highlights Q3 (Oct-Dec) 2015-16**

The Company sold a total of 374,182 vehicles in Q3, a growth of 15.5 per cent. Of this, exports were at 31,187 units, a growth of 8.6 per cent.

The Company registered Net Sales (net of excise) of Rs. 147,677 million, a growth of 20.4 per cent over the same period in the previous year.

Net profit in Q3 (2015-16) stood at Rs 10,193 million, up 27.1 per cent compared to the same period last year.

Higher volumes, material cost reduction initiatives and favorable foreign exchange contributed to profit during the quarter.

**Highlights 9 Months (Apr-Dec) 2015-16**

The Company sold a total of 1,068,846 vehicles in April-December 2015, a growth of 13.0 per cent. Of this, exports were at 96,888 units, a growth of 5.1 per cent.

The Company registered Net Sales (net of excise) of Rs 414,209 million, a growth of 17.2 per cent over the same period last year.

Net profit stood at Rs 34,378 million, up 41.6 per cent.

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# Maruti Suzuki India Limited

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Q3 FY'16 Financial Results  
28<sup>th</sup> Jan, 2016

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## 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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## Financial Highlights Q3 FY'16 & Growth over Q3 FY'15

■ Sales Volume	374,182 Veh.	15.5 %	↑
■ Net Sales	147,677 Mn	20.4 %	↑
■ Op. EBIDTA	21,701 Mn	34.0 %	↑
■ PBT	14,551 Mn	36.8 %	↑
■ PAT	10,193 Mn	27.1 %	↑

## Key Financial Ratios (% of Net Sales)

Parameter	Q3 FY'16	Q3 FY'15	Change bps
Material Cost	69.9	72.0	(210)
Employee Cost	3.4	3.1	30
Other Expenses	14.1	14.5	(40)
Other Operating Income	2.1	2.8	(70)
<b>EBIDTA</b>	<b>14.7</b>	<b>13.2</b>	<b>150</b>
Depreciation	4.9	5.1	(20)
Other Non-Operating Income	0.2	0.8	(60)
PBT	9.9	8.7	120
<b>PAT</b>	<b>6.9</b>	<b>6.5</b>	<b>40</b>

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## Financial Analysis Q3 FY'16 vs Q3 FY'15

### **Material Cost to Net Sales – Lower by 210 bps**

- Material cost reduction,
- Favorable foreign exchange rate
- ... offset to some extent by higher sales promotion expenses

### **Other Expenses to Net Sales – Lower by 40 bps**

- Q3 FY'15 had witnessed impact of Excise duty demand on sales tax subsidy.
- Higher advertisement and repair & maintenance expenses in Q3 FY'16

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## Financial Highlights Q3 FY'16 & Growth over Q2 FY'16

■ Sales Volume	374,182 Veh.	5.9 %	↑
■ Net Sales	147,677 Mn	8.8 %	↑
■ Op. EBIDTA	21,701 Mn	(4.4) %	↓
■ PBT	14,551 Mn	(15.4) %	↓
■ PAT	10,193 Mn	(16.8) %	↓

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## Key Financial Ratios (% of Net Sales)

Parameter	Q3 FY'16	Q2 FY'16	Change bps
Material Cost	69.9	68.6	130
Employee Cost	3.4	3.1	30
Other Expenses	14.1	14.2	(10)
Other Operating Income	2.1	2.6	(50)
<b>EBIDTA</b>	<b>14.7</b>	<b>16.7</b>	<b>(200)</b>
Depreciation	4.9	4.9	-
Other Non-Operating Income	0.2	1.0	(80)
PBT	9.9	12.7	(280)
<b>PAT</b>	<b>6.9</b>	<b>9.0</b>	<b>(210)</b>

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## Financial Analysis Q3 FY'16 vs Q2 FY'16

### **Material Cost to Net Sales – Higher by 130 bps**

- Material cost reduction benefit offset by...
- ...Higher sales promotion expenses and
- Adverse fixed cost incidence due to decrction of inventory

### **Employee Cost to Net Sales – Higher by 30 bps**

- Provision based on new Bonus Act

### **Lower other operating income**

- Lower scrap sale rate
- One time sales tax benefit in Q2 FY'16

## Sales Volumes

Total Sales	Market	Q3 FY16	Q3 FY15	Growth
	Domestic	342,995	295,202	16.2%
	Exports	31,187	28,709	8.6%
	<b>Total Sales</b>	<b>374,182</b>	<b>323,911</b>	<b>15.5%</b>

Domestic Sales	Segments	Q3 FY16	Q3 FY15	Growth
	Mini	110,810	108,124	2.5%
	Compact	143,028	115,954	23.3%
	Super Compact	10,395	5,073	104.9%
	Mid Size	14,240	15,308	(7.0)%
	Vans	37,231	33,427	11.4%
	MUV	27,291	17,316	57.6%
	<b>Domestic</b>	<b>342,995</b>	<b>295,202</b>	<b>16.2%</b>

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## Going Forward

- New product launches ●
- Benign fuel prices and Interest rates ●
- Macro economic scenario
- Uncertainty on foreign exchange
- Uncertainty on commodity prices
- High base of sales volume in Q4 FY'15 ●



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Thank You