

MSIL: CSL: NSE&BSE: 2017

25<sup>th</sup> January 2017

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 31<sup>st</sup> December 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 31<sup>st</sup> December 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").

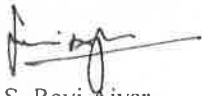
The board meeting commenced at 10:30 a.m. and concluded at 12:30 p.m.

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

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 Standalone Unaudited Financial Results for the quarter and nine months ended 31st December, 2016

Rs In Million

|              | Particulars  | Quarter ended       |                      |                     | Nine months ended   |                     |
|--------------|--|---------------------|----------------------|---------------------|---------------------|---------------------|
|              |  | 31st December, 2016 | 30th September, 2016 | 31st December, 2015 | 31st December, 2016 | 31st December, 2015 |
|              |  | Unaudited           | Unaudited            | Unaudited           | Unaudited           | Unaudited           |
| <b>1</b>     | <b>Income from Operations</b>  |                     |                      |                     |                     |                     |
|              | [a] Gross Sales  | 189,319             | 200,486              | 167,288             | 557,178             | 469,993             |
|              | [b] Other Operating Income   | 2,412               | 2,482                | 2,288               | 7,238               | 7,494               |
|              | <b>Total Income from Operations</b>  | <b>191,731</b>      | <b>202,968</b>       | <b>169,576</b>      | <b>564,416</b>      | <b>477,487</b>      |
| <b>2</b>     | <b>Expenses :</b>  |                     |                      |                     |                     |                     |
|              | [a] Cost of materials consumed   | 109,266             | 109,519              | 86,143              | 309,205             | 260,254             |
|              | [b] Purchases of stock-in-trade  | 9,917               | 9,315                | 7,920               | 28,035              | 23,406              |
|              | [c] Changes in inventories of finished goods, work-in-progress and stock-in-trade            | (2,445)             | 1,907                | 8,869               | 1,493               | 2,129               |
|              | [d] Excise duty  | 23,083              | 24,540               | 19,444              | 68,136              | 55,228              |
|              | [e] Employees benefits expense   | 6,169               | 5,191                | 5,021               | 17,150              | 13,810              |
|              | [f] Depreciation and amortisation expense  | 6,349               | 6,300                | 7,221               | 19,038              | 20,631              |
|              | [g] Other expenses   | 20,851              | 22,122               | 20,727              | 62,623              | 57,081              |
|              | <b>Total Expenses</b>  | <b>173,190</b>      | <b>178,894</b>       | <b>155,345</b>      | <b>505,680</b>      | <b>432,539</b>      |
| <b>3</b>     | <b>Profit from operations before other income, finance cost and exceptional items (1-2)</b>  | <b>18,541</b>       | <b>24,074</b>        | <b>14,231</b>       | <b>58,736</b>       | <b>44,948</b>       |
| <b>4</b>     | Other income   | 5,919               | 8,126                | 2,425               | 18,525              | 9,226               |
| <b>5</b>     | <b>Profit from ordinary activities before finance cost and exceptional items (3+4)</b>       | <b>24,460</b>       | <b>32,200</b>        | <b>16,656</b>       | <b>77,261</b>       | <b>54,174</b>       |
| <b>6</b>     | Finance costs  | 290                 | 197                  | 244                 | 668                 | 612                 |
| <b>7</b>     | <b>Profit from ordinary activities after finance cost but before exceptional items (5-6)</b> | <b>24,170</b>       | <b>32,003</b>        | <b>16,412</b>       | <b>76,593</b>       | <b>53,562</b>       |
| <b>8</b>     | Exceptional items  | -                   | -                    | -                   | -                   | -                   |
| <b>9</b>     | <b>Profit from ordinary activities before tax (7-8)</b>                                      | <b>24,170</b>       | <b>32,003</b>        | <b>16,412</b>       | <b>76,593</b>       | <b>53,562</b>       |
| <b>10</b>    | Tax Expense  | 6,725               | 8,023                | 4,582               | 20,306              | 14,681              |
| <b>11</b>    | <b>Net Profit from ordinary activities after tax (9-10)</b>                                  | <b>17,445</b>       | <b>23,980</b>        | <b>11,830</b>       | <b>56,287</b>       | <b>38,881</b>       |
| <b>12</b>    | Extraordinary Item   | -                   | -                    | -                   | -                   | -                   |
| <b>13</b>    | <b>Net Profit for the period (11-12)</b>   | <b>17,445</b>       | <b>23,980</b>        | <b>11,830</b>       | <b>56,287</b>       | <b>38,881</b>       |
| <b>14</b>    | <b>Other Comprehensive Income, net of Income Tax</b>   |                     |                      |                     |                     |                     |
|              | [a] Items that will not be reclassified to profit or loss                                    | (328)               | 1,001                | 518                 | 759                 | 569                 |
|              | [b] Items that will be reclassified to profit or loss  | (89)                | 75                   | 31                  | (46)                | 13                  |
| <b>15</b>    | <b>Total Comprehensive Income for the period (13+14)</b>                                     | <b>17,028</b>       | <b>25,056</b>        | <b>12,379</b>       | <b>57,000</b>       | <b>39,463</b>       |
| <b>16</b>    | Paid-up equity share capital   | 1,510               | 1,510                | 1,510               | 1,510               | 1,510               |
| <b>17</b>    | Face value of the share (Rs.)  | 5                   | 5                    | 5                   | 5                   | 5                   |
| <b>18.i</b>  | Earnings Per Share (before extraordinary items) (of Rs 5 each) (not annualised)              |                     |                      |                     |                     |                     |
|              | [a] Basic  | 57.75               | 79.38                | 39.16               | 186.33              | 128.71              |
|              | [b] Diluted  | 57.75               | 79.38                | 39.16               | 186.33              | 128.71              |
| <b>18.ii</b> | Earnings Per Share (after extraordinary items) (of Rs 5 each) (not annualised)               |                     |                      |                     |                     |                     |
|              | [a] Basic  | 57.75               | 79.38                | 39.16               | 186.33              | 128.71              |
|              | [b] Diluted  | 57.75               | 79.38                | 39.16               | 186.33              | 128.71              |



Notes to Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31st December, 2016

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 25th January 2017. 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.
- 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 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 Reconciliation of Net profit for the quarter and nine months ended 31st December, 2015 between Ind AS compliant results as reported above with results previously reported (referred to as 'Previous GAAP') are given below:

|  | <i>Rs In Million</i>               |  |
|--|------------------------------------|--|
|  | Quarter<br>ended<br>31st Dec, 2015 | Nine months<br>ended<br>31st Dec, 2015 |
| <b>Net profit as reported under previous GAAP</b>  | <b>10,193</b>                      | <b>34,378</b>                          |
| 1. Other operating income  |                                    |  |
| a) Change in income from services  | (273)                              | (753)                                  |
| b) Regrouping from other operating income to cost of material consumed                       | (345)                              | (1,061)                                |
| 2. Cost of material consumed   |                                    |  |
| a) Regrouping to cost of material consumed from other operating income                       | 345                                | 1,061                                  |
| 3. Employees benefits expense  |                                    |  |
| a) Actuarial (gain) / loss on defined benefit plan transferred to other comprehensive income | 24                                 | 47                                     |
| 4. Other Income  |                                    |  |
| a) Fair value gain on investments in mutual funds  | 2,110                              | 5,819                                  |
| 5. Tax Expense   |                                    |  |
| a) Deferred tax impact on the above Ind AS adjustments                                       | (224)                              | (610)                                  |
| <b>Net profit reported as per Ind AS</b>   | <b>11,830</b>                      | <b>38,881</b>                          |
| 6. Other comprehensive income  | 549                                | 582                                    |
| <b>Total Comprehensive Income as per Ind AS</b>  | <b>12,379</b>                      | <b>39,463</b>                          |

- 6 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.
- 7 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 610 million for the current quarter and by Rs 2,151 million in nine months with a corresponding increase in profit for the quarter and for the nine months respectively.
- 8 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  
25th January, 2017

  
 (Kenichi Ayukawa)  
 Managing Director & CEO



**Chartered Accountants**  
7th Floor, Building 10, Tower B,  
DLF Cyber City Complex,  
DLF City Phase - II,  
Gurgaon - 122 002,  
Haryana, India

Tel: +91 124 679 2000  
Fax: +91 124 679 2012

**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 months ended December 31, 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.

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 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.

4. The previously issued financial information of the Company for the quarter and nine months ended December 31, 2015 prepared in accordance the Companies (Accounting Standards) Rules, 2006 and reviewed by the predecessor auditor (whose report dated January 28, 2016 expressed an unmodified conclusion) have been restated to comply with Indian Accounting Standards ("Ind AS") and included in this Statement as comparative financial information. Adjustments made to the previously issued financial information prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS have been reviewed by us.

Our report is not qualified in respect of these matters.

**For DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



Jitendra Agarwal

Partner

(Membership No. 87104)

**NEW DELHI, JANUARY 25, 2017**

**PRESS RELEASE**

**Maruti Suzuki Financial Results Q3 (Oct-Dec) 2016-17**

**New Delhi, January 25, 2017:** The Board of Directors of Maruti Suzuki India Limited today approved the financial results for the quarter ended December 2016.

**Highlights Q3 (Oct-Dec) 2016-17**

The Company sold a total of 387,251 vehicles in Q3, a growth of 3.5 per cent over same period previous year. Of this, exports stood at 30,748 units.

The Company registered Net Sales\* of Rs.166,236 million, a growth of 12.4 per cent over the same period in the previous year.

Net profit in Q3 (2016-17) stood at Rs 17,445 million, up 47.5 per cent compared to the same period last year.

Increase in share of the Company's higher segment models, lower sales promotion and marketing expense, cost reduction efforts and higher non-operating income contributed to increase in profits. This was partially offset by the increase in commodity prices and adverse foreign exchange movement during the quarter.

**Highlights 9 Months (Apr-Dec) 2016-17**

The Company sold a total of 1,154,164 vehicles in April-December 2016, a growth of 8 per cent. Of this, exports stood at 92,291 units.

The Company registered Net Sales\* of Rs 489,042 million, a growth of 17.9 per cent over the same period last year.

Net profit stood at Rs 56,287 million, up 44.8 per cent.

Growth in sales, increase in share of the Company's higher segment models, higher non-operating income and material cost reduction initiatives contributed to profit. This was partially offset by adverse foreign exchange movement and increase in commodity prices.

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# Maruti Suzuki India Limited

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Q3 FY'17 Financial Results  
25<sup>th</sup> Jan, 2017

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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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  - Ratio Comparison & Analysis
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4. Going Forward

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\*Q3 FY'16 figures have been restated as per Ind-AS to make them comparable

Q3 FY'17

vs.

Q3 FY'16

## Highlights of Q3 FY'17 & Growth over Q3 FY'16

|                |              |        |   |
|----------------|--------------|--------|---|
| ■ Sales Volume | 387,251 Veh. | 3.5 %  | ↑ |
| ■ Net Sales    | 166,236 Mn   | 12.4 % | ↑ |
| ■ Op. EBIDTA   | 24,890 Mn    | 16.0 % | ↑ |
| ■ PBT          | 24,170 Mn    | 47.3 % | ↑ |
| ■ PAT          | 17,445 Mn    | 47.5 % | ↑ |

## Key Financial Ratios (% of Net Sales)

| Parameter                  | Q3<br>FY'17 | Q3<br>FY'16 | Change<br>bps |
|----------------------------|-------------|-------------|---------------|
| Material Cost              | 70.2        | 69.6        | 60            |
| Employee Cost              | 3.7         | 3.4         | 30            |
| Other Expenses             | 12.5        | 14.0        | (150)         |
| Other Operating Income     | 1.5         | 1.5         | -             |
| <b>Op. EBIDTA</b>          | <b>15.0</b> | <b>14.5</b> | <b>50</b>     |
| Depreciation               | 3.8         | 4.9         | (110)         |
| Other Non-Operating Income | 3.6         | 1.6         | 200           |
| PBT                        | 14.5        | 11.1        | 340           |
| <b>PAT</b>                 | <b>10.5</b> | <b>8.0</b>  | <b>250</b>    |

## Financial Analysis of Q3 FY'17 vs. Q3 FY'16

### **Material Cost to Net Sales : Higher by 60 bps**

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

### **Other Expenses to Net Sales : Lower by 150 bps**

- Lower power and fuel expense
- Lower advertisement and sales promotion expense

### **Depreciation to Net Sales : Lower by 110 bps**

- Mainly due to change in amortization policy of dies and intangible assets (from 4 to 5 years)

Q3 FY'17

vs.

Q2 FY'17

## Highlights of Q3 FY'17 & Growth over Q2 FY'17

|                |              |            |
|----------------|--------------|------------|
| ■ Sales Volume | 387,251 Veh. | (7.5) % ↑  |
| ■ Net Sales    | 166,236 Mn   | (5.5) % ↑  |
| ■ Op. EBIDTA   | 24,890 Mn    | (18.1) % ↑ |
| ■ PBT          | 24,170 Mn    | (24.5) % ↑ |
| ■ PAT          | 17,445 Mn    | (27.3) % ↑ |

## Key Financial Ratios (% of Net Sales)

| Parameter                  | Q3 FY'17    | Q2 FY'17    | Change<br>Bps |
|----------------------------|-------------|-------------|---------------|
| Material Cost              | 70.2        | 68.6        | 160           |
| Employee Cost              | 3.7         | 3.0         | 70            |
| Other Expenses             | 12.5        | 12.6        | (10)          |
| Other Operating Income     | 1.5         | 1.4         | 10            |
| <b>Op. EBIDTA</b>          | <b>15.0</b> | <b>17.3</b> | <b>(230)</b>  |
| Depreciation               | 3.8         | 3.6         | 20            |
| Other Non-Operating Income | 3.6         | 4.6         | (100)         |
| PBT                        | 14.5        | 18.2        | (370)         |
| <b>PAT</b>                 | <b>10.5</b> | <b>13.6</b> | <b>(310)</b>  |



## Financial Analysis Q3 FY'17 vs. Q2 FY'17

### **Material Cost to Net Sales : Higher by 160 bps**

- Increased raw material prices
- Adverse foreign exchange movement
- Higher discounts
- ..partially offset by cost reduction efforts

### **Royalty Expenses to Net Sales : Lower by 60 bps**

- Favorable exchange rate

# Sales Volumes

| Market             | Q3 FY'17       |                  | Q3 FY'16       |                  | Growth      |
|--------------------|----------------|------------------|----------------|------------------|-------------|
|                    | Number         | % to Total sales | Number         | % to Total sales |             |
| Domestic           | 356,503        | 92.1%            | 342,995        | 91.7%            | 3.9%        |
| Exports            | 30,748         | 7.9%             | 31,187         | 8.3%             | (1.4)%      |
| <b>Total Sales</b> | <b>387,251</b> | <b>100%</b>      | <b>374,182</b> | <b>100%</b>      | <b>3.5%</b> |

Total Sales

| Segments        | Q3 FY'17       |                     | Q3 FY'16       |                     | Growth      |
|-----------------|----------------|---------------------|----------------|---------------------|-------------|
|                 | Number         | % to Domestic sales | Number         | % to Domestic sales |             |
| Mini            | 104,342        | 29.3%               | 110,810        | 32.3%               | (5.8)%      |
| Compact         | 142,842        | 40.1%               | 143,028        | 41.7%               | (0.1)%      |
| Super Compact   | 8,057          | 2.3%                | 10,395         | 3.0%                | (22.5)%     |
| Mid Size        | 15,504         | 4.3%                | 14,240         | 4.2%                | 8.9%        |
| UVs             | 34,252         | 9.6%                | 37,231         | 10.9%               | (8.0)%      |
| Vans            | 51,295         | 14.4%               | 27,291         | 8.0%                | 88.0%       |
| LCV             | 211            | 0.1%                | -              | -                   | -           |
| <b>Domestic</b> | <b>356,503</b> | <b>100%</b>         | <b>342,995</b> | <b>100%</b>         | <b>3.9%</b> |

Domestic Sales

## Going Forward

- Strong product portfolio ●
- Favorable interest rates ●
- Uncertainty on foreign exchange ●
- Uncertainty on commodity prices ●

Thank You