

MSIL: COS: NSE&BSE: 01/2021

28th January, 2021

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, 2020
2. Limited Review Report
3. Press Release
4. 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. Unaudited financial results as approved by the board of directors in the board meeting held today for the quarter ended on 31st December, 2020 (**Annexure-“A”**).
2. Limited Review Report for the said quarter (**Annexure-“B”**).
3. A copy of press release (**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 11:00 a.m. and concluded at 01:30 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

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MARUTI SUZUKI INDIA LIMITED

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Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2020

INR in million, except per share data

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations						
Sale of products	222,367	176,893	196,491	436,035	545,047	716,904
Other operating revenues	12,211	10,552	10,577	27,053	29,072	39,202
I Total Revenue from Operations	234,578	187,445	207,068	463,088	574,119	756,106
II Other Income	9,937	6,025	7,840	28,566	25,404	34,208
III Total Income (I+II)	244,515	193,470	214,908	491,654	599,523	790,314
Expenses						
Cost of materials consumed	110,431	88,623	84,106	212,307	263,230	346,366
Purchases of stock-in-trade	57,542	45,144	53,431	111,967	139,866	187,581
Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,183	(2,624)	9,274	6,389	556	(2,381)
Employee benefits expenses	9,455	8,268	8,670	25,026	25,645	33,839
Finance costs	287	224	217	684	1,046	1,329
Depreciation and amortisation expenses	7,413	7,659	8,580	22,905	27,027	35,257
Other expenses	32,934	28,924	30,853	74,417	88,283	118,892
Vehicles / dies for own use	(228)	(226)	(287)	(560)	(1,023)	(1,217)
IV Total Expenses	220,017	175,992	194,844	453,135	544,630	719,666
V Profit/(loss) before tax (III-IV)	24,498	17,478	20,064	38,519	54,893	70,648
Tax expense						
Current tax	4,863	3,354	3,785	8,460	11,229	13,748
Deferred tax	221	408	631	(577)	75	394
VI Total tax expense	5,084	3,762	4,416	7,883	11,304	14,142
VII Profit/(loss) for the period (V-VI)	19,414	13,716	15,648	30,636	43,589	56,506
Other comprehensive income/(loss) :						
(i) Items that will not be reclassified to profit or loss						
(a) gain / (loss) of defined benefit obligation	62	210	16	350	(374)	(718)
(b) gain / (loss) on change in fair value of equity instruments	2,008	986	491	3,922	(1,953)	(3,902)
	2,070	1,196	507	4,272	(2,327)	(4,620)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(16)	(53)	(4)	(88)	95	203
VIII Total other comprehensive income/(loss) for the period (i+ii)	2,054	1,143	503	4,184	(2,232)	(4,417)
IX Total comprehensive income/(loss) for the period (VII+VIII)	21,468	14,859	16,151	34,820	41,357	52,089
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	64.27	45.41	51.80	101.42	144.30	187.06
Diluted	64.27	45.41	51.80	101.42	144.30	187.06



Notes to Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2020:

- 1 The above financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- 2 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on January 28, 2021. 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 they have expressed an unmodified opinion on the aforesaid results.
- 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 The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, Investments, Inventories, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources on the expected future performance of the Company. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these financial results.
- 5 During the previous quarter, the Company has acquired remaining 49.13% shares from the shareholders of its subsidiary Company JJ Impex (Delhi) Private Limited for the purpose of controlling and expanding its operations. Accordingly, JJ Impex (Delhi) Private Limited has become wholly owned subsidiary of the Company w.e.f. August 7, 2020.
- 6 The figures of previous periods have been regrouped/reclassified wherever required to conform to the current period's presentation.

For and on behalf of the Board of Directors

**Place - Gurugram
Date - January 28, 2021**




**(Kenichi Ayukawa)
Managing Director & CEO**

MARUTI SUZUKI INDIA LIMITED

Plot No.1, Nelson Mandela Road, Vasant Kunj, New Delhi - 110070
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Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2020

INR in million, except per share data

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations						
Sale of products	222,411	176,919	196,555	436,120	545,175	717,048
Other operating revenues	12,302	10,637	10,663	27,255	29,348	39,552
I Total Revenue from Operations	234,713	187,556	207,218	463,375	574,523	756,600
II Other Income	9,938	5,923	7,841	28,466	24,542	33,344
III Total Income (I+II)	244,651	193,479	215,059	491,841	599,065	789,944
Expenses						
Cost of materials consumed	110,442	88,619	84,105	212,304	263,211	346,348
Purchases of stock-in-trade	57,575	45,156	53,481	112,027	139,950	187,672
Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,188	(2,616)	9,273	6,397	556	(2,387)
Employee benefits expenses	9,543	8,333	8,760	25,256	25,912	34,162
Finance costs	290	226	222	692	1,054	1,342
Depreciation and amortisation expenses	7,420	7,665	8,593	22,925	27,048	35,284
Other expenses	32,915	28,926	30,836	74,382	88,271	118,896
Vehicles / dies for own use	(228)	(226)	(287)	(560)	(1,023)	(1,217)
IV Total Expenses	220,145	176,083	194,983	453,423	544,979	720,100
V Share of profit/(loss) of associates	558	540	164	904	779	1,175
VI Share of profit/(loss) of joint ventures	39	32	23	52	(23)	9
VII Profit/(loss) before tax (III-IV+V+VI)	25,103	17,968	20,263	39,374	54,842	71,028
Tax expense						
Current tax	4,867	3,354	3,790	8,464	11,245	13,765
Deferred tax	269	418	599	(570)	44	487
VIII Total tax expense	5,136	3,772	4,389	7,894	11,289	14,252
IX Profit/(loss) for the period (VII-VIII)	19,967	14,196	15,874	31,480	43,553	56,776
Other comprehensive income/(loss) :						
(i) Items that will not be reclassified to profit or loss						
(a) gain / (loss) of defined benefit obligation	62	210	16	350	(374)	(718)
(b) gain / (loss) on change in fair value of equity instruments	2,008	986	491	3,922	(1,953)	(3,902)
(c) gain / (loss) on share of other comprehensive income in associates and joint ventures	2	(3)	-	3	-	-
	2,072	1,193	507	4,275	(2,327)	(4,620)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(16)	(53)	(4)	(88)	95	203
X Total other comprehensive income/(loss) for the period (i+ii)	2,056	1,140	503	4,187	(2,232)	(4,417)
XI Total comprehensive income/(loss) for the period (IX+X)	22,023	15,336	16,377	35,667	41,321	52,359
Profit/(loss) for the period attributable to :						
Owners of the Company	19,967	14,196	15,869	31,480	43,538	56,760
Non controlling interest	-	-	5	-	15	16
	19,967	14,196	15,874	31,480	43,553	56,776
Other comprehensive income/(loss) for the period attributable to :						
Owners of the Company	2,056	1,140	503	4,187	(2,232)	(4,417)
Non controlling interest	-	-	-	-	-	-
	2,056	1,140	503	4,187	(2,232)	(4,417)
Total comprehensive income/(loss) for the period attributable to :						
Owners of the Company	22,023	15,336	16,372	35,667	41,306	52,343
Non controlling interest	-	-	5	-	15	16
	22,023	15,336	16,377	35,667	41,321	52,359
XII Paid-up equity share capital	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
XIV Earnings Per Share (of INR 5 each) (not annualised)						
Basic	66.10	46.99	52.55	104.21	144.18	187.95
Diluted	66.10	46.99	52.55	104.21	144.18	187.95



Notes to Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2020:

- 1 The above financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- 2 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on January 28, 2021. 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.
- 3 The Consolidated financial results include the results of the Company, 2 subsidiaries, 14 associates and 3 joint ventures. The Company together with its subsidiaries is herein referred to as the Group. The Group is primarily in the business of manufacturing, purchase and sale of Motor Vehicles, Components and Spare Parts ("Automobiles"). The other activities of the Group 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 Group. Accordingly there are no reportable segments.
- 4 The Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, Investments, Inventories, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Group, as at the date of approval of these financial results has used internal and external sources on the expected future performance of the Group. The Group has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Group's financial results may differ from that estimated as at the date of approval of these financial results.
- 5 During the previous quarter, the Company has acquired remaining 49.13% shares from the shareholders of its subsidiary Company JJ Impex (Delhi) Private Limited for the purpose of controlling and expanding its operations. Accordingly, JJ Impex (Delhi) Private Limited has become wholly owned subsidiary of the Company w.e.f. August 7, 2020.
- 6 The figures of previous periods have been regrouped/reclassified wherever required to conform to the current period's presentation.

For and on behalf of the Board of Directors

**Place - Gurugram
Date - January 28, 2021**




**(Kenichi Ayukawa)
Managing Director & CEO**

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE 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, 2020 ("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 amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's 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 express a conclusion 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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 amended, 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)
(UDIN:21087104AAAAA14920)

Place: New Delhi
Date: 28 January, 2021

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF MARUTI SUZUKI INDIA LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited 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 net profit after tax and total comprehensive income of its associates and joint ventures for the quarter and nine months ended December 31, 2020 ("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 amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's 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 express a conclusion 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
5. The Statement includes the results of the following entities.

Subsidiaries

True Value Solutions Limited, and J.J. Impex (Delhi) Private Limited;

Associates

Mark Exhaust Systems Limited, Bellsonica Auto Component India Private Limited, Bahucharaji Rail Corporation Limited, FMI Automotive Components Private Limited, Maruti Insurance Broking Private Limited, Hanon Climate Systems India Private Limited, SKH Metals Limited, Jay Bharat Maruti Limited, Caparo Maruti Limited, Machino Plastics Limited, Bharat Seats Limited, Krishna Maruti Limited, Manesar Steel Processing India Private Limited and Nippon Thermostat (India) Limited.



Magneti Marelli Powertrain India Private Limited, Maruti Suzuki Toyotsu India Private Limited and Plastic Omnium Auto Inergy Manufacturing India Private Limited.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The consolidated unaudited financial results includes financial information of two subsidiaries which have not been reviewed by their auditors, whose financial information reflect total assets of Rs. 624 million as at December 31, 2020 and total revenue of Rs. 245 million and Rs. 551 million for the quarter and nine months period ended December 31, 2020 respectively, total profit after tax of Rs. 16 million and Rs. 0.30 million for the quarter and nine months ended December 31, 2020 respectively and total comprehensive income of Rs. 16 million and Rs. 0.30 million for the quarter and nine months period ended December 31, 2020 respectively. The consolidated unaudited financial results also include the Group's share of profit after tax of Rs. 493 million and Rs 852 million for quarter and nine months period ended December 31, 2020 respectively and total comprehensive income of Rs. 495 million and Rs. 855 million for the quarter and nine months period ended December 31, 2020 respectively, as considered in the Statement, in respect of 14 associates and 3 joint ventures, based on their financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these financial information are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim 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)
(UDIN: 21087104AAAAAJ7275)

Place: New Delhi
Date: 28 January 2021

PRESS RELEASE

Maruti Suzuki Financial Results Q3 (October-December) and 9M (April-December) FY 2020-21

New Delhi, January 28, 2021: The Board of Directors of Maruti Suzuki India Limited today approved the financial results for the period October-December 2020 (Quarter 3, FY 20-21) and April-December 2020 (9M, FY 20-21).

These results have to be viewed in the context that in the previous year FY 2019-20, sales volume declined by 16% for the Company and about 18% for the industry.

Highlights: Quarter 3 (October-December), FY 2020-21

The Company sold a total of 495,897 vehicles during the Quarter, higher by 13.4% compared to the same period previous year. Sales in the domestic market stood at 467,369 units, growing by 13.0%. Exports were at 28,528 units, higher by 20.6%.

During the Quarter, the Company registered Net Sales of INR 222,367 million, an increase of 13.2% compared to the same period previous year.

The Operating Profit for the Quarter was at INR 14,848 million, a growth of 19.3% over the same period previous year on account of higher sales volume and cost reduction efforts partially offset by increase in commodity prices and adverse foreign exchange movement.

Net Profit for the Quarter stood at INR 19,414 million, higher by 24.1% over the same period previous year owing to the above factors and higher non-operating income.

Highlights: 9M (April-December), FY 2020-21

The Company sold a total of 965,626 vehicles during the period, lower by 18.0% compared to same period previous year. Sales in the domestic market stood at 905,015 units, lower by 17.8%. Exports were at 60,611 units, declining by 21.9%.

During the period, the Company registered Net Sales of INR 436,035 million, lower by 20.0% compared to that in the same period previous year.

Net Profit for the period stood at INR 30,636 million, decreasing by 29.7% compared to that in the same period previous year.

Maruti Suzuki India Limited

Q3 FY'21 and 9M FY'21 Financial Results

28th January, 2021

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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1. Q3 FY'21 vs. Q3 FY'20
 - Ratio Comparison & Analysis
2. Q3 FY'21 vs. Q2 FY'21
 - Ratio Comparison & Analysis
3. 9M FY'21 vs. 9M FY'20
 - Ratio Comparison
4. Sales Volumes

Q3 FY'21

VS.

Q3 FY'20

Highlights of Q3 FY'21 and change over Q3 FY'20

■ Sales Volume	495,897 Veh.	13.4 %	↑
■ Net Sales	222,367 Mn	13.2 %	↑
■ Op. EBIT	14,848 Mn	19.3 %	↑
■ PBT	24,498 Mn	22.1%	↑
■ PAT	19,414 Mn	24.1 %	↑

Key Financial Ratios (% of Net Sales)

Parameter	Q3 FY'21	Q3 FY'20	Change bps	
Material Cost	76.4	74.6	180	↑
Employee Cost	4.3	4.4	(10)	↓
Other Expenses	14.8	15.7	(90)	↓
Other Operating Income	5.5	5.4	10	↑
Depreciation	3.3	4.4	(110)	↓
Op. EBIT	6.7	6.3	40	↑
Interest Expense	0.1	0.1	-	
Non-Operating Income	4.5	4.0	50	↑
PBT	11.0	10.2	80	↑
PAT	8.7	8.0	70	↑

Financial Analysis of Q3 FY'21 vs. Q3 FY'20

Key reasons for margin movement

Positive Factors

- Improved capacity utilization.
- Lower sales promotion expenses
- Cost reduction efforts
- Higher fair value gains on invested surplus

Negative Factors

- Adverse commodity prices
 - Unfavorable product mix
 - Adverse foreign exchange fluctuation
-

Q3 FY'21

VS.

Q2 FY'21

Highlights of Q3 FY'21 and change over Q2 FY'21

■ Sales Volume	495,897 Veh.	26.1 %	↑
■ Net Sales	222,367 Mn	25.7 %	↑
■ Op. EBIT	14,848 Mn	27.2 %	↑
■ PBT	24,498 Mn	40.2%	↑
■ PAT	19,414 Mn	41.5 %	↑

Key Financial Ratios (% of Net Sales)

Parameter	Q3 FY'21	Q2 FY'21	Change bps	
Material Cost	76.4	74.0	240	↑
Employee Cost	4.3	4.7	(40)	↓
Other Expenses	14.8	16.4	(160)	↓
Other Operating Income	5.5	6.0	(50)	↓
Depreciation	3.3	4.3	(100)	↓
Op. EBIT	6.7	6.6	10	↑
Interest Expense	0.1	0.1	-	
Non-Operating Income	4.5	3.4	110	↑
PBT	11.0	9.9	110	↑
PAT	8.7	7.8	90	↑

Financial Analysis of Q3 FY'21 vs. Q2 FY'21

Key reasons for margin movement

Positive Factors

- Improved capacity utilization.
- Higher fair value gains on invested surplus

Negative Factors

- Adverse commodity prices
- Higher sales promotion expenses
- Fixed cost incidence on account of inventory correction

9M FY'21

VS.

9M FY'20

Highlights of 9M FY'21 and 9M FY'20

*All figures except sales volume are in INR million

	9M FY'21	9M FY'20
Sales Volume	965,626	1,178,272
Net Sales	436,035	545,047
Op. EBIT	10,637	30,535
PBT	38,519	54,893
PAT	30,636	43,589

The results for 9M FY'21 are not comparable with the same period previous year due to COVID-19 related disruptions. Accordingly, the changes in percentage terms have not been shown.

Key Financial Ratios (% of Net Sales)

Parameter	9M FY'21	9M FY'20
Material Cost	75.7	73.9
Employee Cost	5.7	4.7
Other Expenses	17.1	16.2
Other Operating Income	6.2	5.3
Depreciation	5.3	4.9
Op. EBIT	2.4	5.6
Interest Expense	0.2	0.2
Non-Operating Income	6.6	4.7
PBT	8.8	10.1
PAT	7.0	8.0

The results for 9M FY'21 are not comparable with the same period previous year due to COVID-19 related disruptions. Accordingly, the differences in ratios have not been shown.

Sales Volumes

Total Sales	Market	Q3 FY'21			9M FY'21		
		Number	Growth %	% to Total sales	Number	Growth %	% to Total sales
	Domestic	467,369	13.0%	94%	905,015	-17.8%	94%
	Exports	28,528	20.6%	6%	60,611	-21.9%	6%
	Total Sales	495,897	13.4%	100%	965,626	-18.0%	100%

Domestic Sales	Segments	Q3 FY'21			9M FY'21		
		Number	Growth %	% to Domestic sales	Number	Growth %	% to Domestic sales
	Mini	75,728	-3.8%	16.2%	152,394	-14.6%	16.8%
	Compact	249,338	14.0%	53.3%	479,994	-19.0%	53.0%
	Mini + Compact	325,066	9.3%	69.6%	632,388	-18.0%	69.9%
	Mid Size	4,562	-18.6%	1.0%	9,367	-53.2%	1.0%
	UVs	74,850	6.7%	16.0%	152,156	-17.5%	16.8%
	Vans	35,707	28.4%	7.6%	69,963	-21.3%	7.7%
	LCV	12,076	92.1%	2.6%	19,917	9.5%	2.2%
	Sales to other OEM(Compact)	15,108	137.1%	3.2%	21,224	18.2%	2.3%
	Domestic	467,369	13.0%	100%	905,015	-17.8%	100%

Thank You
