

MSIL: COS: NSE&BSE: 07/2020

29<sup>th</sup> July, 2020

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 30<sup>th</sup> June, 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 30<sup>th</sup> June, 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 11:30 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

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**MARUTI SUZUKI INDIA LIMITED****Head Office:**

Maruti Suzuki India Limited,  
1, Nelson Mandela Road, Vasant Kunj,  
New Delhi - 110070, India.

Tel: 011- 46781000, Fax: 011-46150275/46150276

E-mail id: contact@maruti.co.in, 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 ended June 30, 2020

INR in million, except per share data

Particulars	Quarter ended			Year ended
	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
	Unaudited	Unaudited	Unaudited	Audited
<b>Revenue from operations</b>				
Sale of products	36,775	171,857	187,352	716,904
Other operating revenues	4,290	10,130	9,846	39,202
<b>I Total Revenue from Operations</b>	<b>41,065</b>	<b>181,987</b>	<b>197,198</b>	<b>756,106</b>
<b>II Other Income</b>	<b>13,183</b>	<b>8,804</b>	<b>8,364</b>	<b>34,208</b>
<b>III Total Income (I+II)</b>	<b>54,248</b>	<b>190,791</b>	<b>205,562</b>	<b>790,314</b>
<b>Expenses</b>				
Cost of materials consumed	13,253	83,136	95,414	346,366
Purchases of stock-in-trade	9,281	47,715	44,734	187,581
Changes in inventories of finished goods, work-in-progress and stock-in-trade	6,830	(2,937)	(1,947)	(2,381)
Employee benefits expenses	7,303	8,194	8,591	33,839
Finance costs	173	283	547	1,329
Depreciation and amortisation expenses	7,833	8,230	9,186	35,257
Other expenses	13,138	30,609	30,116	118,892
Vehicles / dies for own use	(106)	(194)	(188)	(1,217)
<b>IV Total Expenses</b>	<b>57,705</b>	<b>175,036</b>	<b>186,453</b>	<b>719,666</b>
<b>V Profit/(loss) before tax (III-IV)</b>	<b>(3,457)</b>	<b>15,755</b>	<b>19,109</b>	<b>70,648</b>
<b>Tax expenses</b>				
Current tax	243	2,519	4,642	13,748
Deferred tax	(1,206)	319	112	394
<b>VI Total tax expenses</b>	<b>(963)</b>	<b>2,838</b>	<b>4,754</b>	<b>14,142</b>
<b>VII Profit/(loss) for the period (V-VI)</b>	<b>(2,494)</b>	<b>12,917</b>	<b>14,355</b>	<b>56,506</b>
<b>Other comprehensive income/(loss) :</b>				
(i) Items that will not be reclassified to profit or loss				
(a) gain / (loss) of defined benefit obligation	78	(344)	(480)	(718)
(b) gain / (loss) on change in fair value of equity instruments	928	(1,949)	(1,382)	(3,902)
	<b>1,006</b>	<b>(2,293)</b>	<b>(1,862)</b>	<b>(4,620)</b>
(ii) Income tax relating to items that will not be reclassified to profit or loss	(19)	108	168	203
<b>VIII Total other comprehensive income/(loss) for the period (i+ii)</b>	<b>987</b>	<b>(2,185)</b>	<b>(1,694)</b>	<b>(4,417)</b>
<b>IX Total comprehensive income/(loss) for the period (VII+VIII)</b>	<b>(1,507)</b>	<b>10,732</b>	<b>12,661</b>	<b>52,089</b>
<b>X Paid-up equity share capital</b>	<b>1,510</b>	<b>1,510</b>	<b>1,510</b>	<b>1,510</b>
<b>XI Face value of the share (INR)</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>
<b>XII Earnings Per Share (of INR 5 each) (not annualised)</b>				
Basic	(8.26)	42.76	47.52	187.06
Diluted	(8.26)	42.76	47.52	187.06



**Notes to Statement of Standalone Unaudited Financial Results for the quarter ended June 30, 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 July 29, 2020. 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 for the quarter ended June 30, 2020 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's operations and financial results for the quarter ended June 30, 2020 have been adversely impacted by the outbreak of COVID-19 pandemic and the consequent lockdown announced by the Government of India due to which the operations were suspended for part of the quarter and gradually resumed with requisite precautions. The results for the quarter are, therefore, not comparable with those for the previous quarters.
- 5 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.
- 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**

  
(Kenichi Ayukawa)  
Managing Director & CEO

Place - Gurugram  
Date - July 29, 2020



**MARUTI SUZUKI INDIA LIMITED**

Plot No. I, 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 Consolidated Unaudited Financial Results for the quarter ended June 30, 2020**

INR in million, except per share data

Particulars	Quarter ended			Year ended
	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
	Unaudited	Unaudited	Unaudited	Audited
<b>Revenue from operations</b>				
Sale of products	36,790	171,873	187,388	717,048
Other operating revenues	4,316	10,204	9,938	39,552
<b>I Total Revenue from Operations</b>	<b>41,106</b>	<b>182,077</b>	<b>197,326</b>	<b>756,600</b>
<b>II Other Income</b>	<b>13,184</b>	<b>8,802</b>	<b>7,637</b>	<b>33,344</b>
<b>III Total Income (I+II)</b>	<b>54,290</b>	<b>190,879</b>	<b>204,963</b>	<b>789,944</b>
<b>Expenses</b>				
Cost of materials consumed	13,243	83,137	95,411	346,348
Purchases of stock-in-trade	9,296	47,722	44,756	187,672
Changes in inventories of finished goods, work-in-progress and stock-in-trade	6,825	(2,943)	(1,946)	(2,387)
Employee benefits expenses	7,380	8,250	8,680	34,162
Finance costs	176	288	548	1,342
Depreciation and amortisation expenses	7,840	8,236	9,190	35,284
Other expenses	13,120	30,625	30,116	118,896
Vehicles / dies for own use	(106)	(194)	(188)	(1,217)
<b>IV Total Expenses</b>	<b>57,774</b>	<b>175,121</b>	<b>186,567</b>	<b>720,100</b>
<b>V Share of profit/(loss) of associates</b>	<b>(194)</b>	<b>396</b>	<b>251</b>	<b>1,175</b>
<b>VI Share of profit/(loss) of joint ventures</b>	<b>(19)</b>	<b>32</b>	<b>(117)</b>	<b>9</b>
<b>VII Profit/(loss) before tax (III-IV+V+VI)</b>	<b>(3,697)</b>	<b>16,186</b>	<b>18,530</b>	<b>71,028</b>
<b>Tax expenses</b>				
Current tax	243	2,520	4,648	13,765
Deferred tax	(1,257)	443	114	487
<b>VIII Total tax expenses</b>	<b>(1,014)</b>	<b>2,963</b>	<b>4,762</b>	<b>14,252</b>
<b>IX Profit/(loss) for the period (VII-VIII)</b>	<b>(2,683)</b>	<b>13,223</b>	<b>13,768</b>	<b>56,776</b>
<b>Other comprehensive income/(loss) :</b>				
(i) Items that will not be reclassified to profit or loss				
(a) gain / (loss) of defined benefit obligation	78	(344)	(480)	(718)
(b) gain / (loss) on change in fair value of equity instruments	928	(1,949)	(1,382)	(3,902)
(c) Share of other comprehensive income in associates and joint ventures	4	-	-	-
	<b>1,010</b>	<b>(2,293)</b>	<b>(1,862)</b>	<b>(4,620)</b>
(ii) Income tax relating to items that will not be reclassified to profit or loss	(19)	108	168	203
<b>X Total other comprehensive income/(loss) for the period (i+ii)</b>	<b>991</b>	<b>(2,185)</b>	<b>(1,694)</b>	<b>(4,417)</b>
<b>XI Total comprehensive income/(loss) for the period (IX+X)</b>	<b>(1,692)</b>	<b>11,038</b>	<b>12,074</b>	<b>52,359</b>
<b>Profit/(loss) for the period attributable to :</b>				
Owners of the Company	(2,669)	13,222	13,763	56,760
Non controlling interest	(14)	1	5	16
	<b>(2,683)</b>	<b>13,223</b>	<b>13,768</b>	<b>56,776</b>
<b>Other comprehensive income/(loss) for the period attributable to :</b>				
Owners of the Company	991	(2,185)	(1,694)	(4,417)
Non controlling interest	-	-	-	-
	<b>991</b>	<b>(2,185)</b>	<b>(1,694)</b>	<b>(4,417)</b>
<b>Total comprehensive income/(loss) for the period attributable to :</b>				
Owners of the Company	(1,678)	11,037	12,069	52,343
Non controlling interest	(14)	1	5	16
	<b>(1,692)</b>	<b>11,038</b>	<b>12,074</b>	<b>52,359</b>
<b>XII Paid-up equity share capital</b>	<b>1,510</b>	<b>1,510</b>	<b>1,510</b>	<b>1,510</b>
<b>XIII Face value of the share (INR)</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>
<b>XIV Earnings Per Share (of INR 5 each) (not annualised)</b>				
Basic	(8.88)	43.77	45.58	187.95
Diluted	(8.88)	43.77	45.58	187.95



**Notes to Statement of Consolidated Unaudited Financial Results for the quarter ended June 30, 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 July 29, 2020. 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 for the quarter ended June 30, 2020 and they have 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's operations and financial results for the quarter ended June 30, 2020 have been adversely impacted by the outbreak of COVID-19 pandemic and the consequent lockdown announced by the Government of India due to which the operations were suspended for part of the quarter and gradually resumed with requisite precautions. The results for the quarter are, therefore, not comparable with those for the previous quarters.
- 5 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.
- 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 - July 29, 2020**



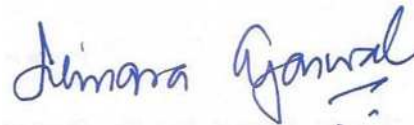
**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS**

**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 ended June 30, 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 AND SELLS LLP**

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



Jitendra Agarwal  
(Partner)  
(Membership No. 87104)  
(UDIN: 20087104AAAADN3552)

Place: New Delhi  
Date: 29 July 2020

## 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 loss after tax and total comprehensive loss of its associates and joint ventures for the quarter ended June 30, 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.

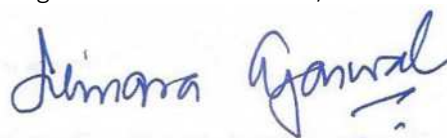
**Joint Ventures**

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 the interim financial information of two subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 96 million for the quarter ended June 30, 2020, total loss after tax of Rs. 28 million for the quarter ended June 30, 2020 and Total comprehensive loss of Rs. 28 million for the quarter ended June 30, 2020, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs. 213 million for the quarter ended June 30, 2020 and total comprehensive loss of Rs. 209 million for the quarter ended June 30, 2020, as considered in the Statement, in respect of fourteen associates and three joint ventures, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim 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 and Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



Jitendra Agarwal  
Partner  
(Membership No. 87104)  
(UDIN: 20087104AAAADO9259)



**Press Release**

**Maruti Suzuki Financial Results Quarter 1 (April-June), FY 2020-21**

**New Delhi, July 29, 2020:** The Board of Directors of Maruti Suzuki India Limited today approved the financial results for the period April-June, FY 2020-21 (Quarter 1).

Owing to the global pandemic of COVID-19, it was an unprecedented quarter in the Company's history wherein a large part of the quarter had zero production and zero sales in compliance with a lockdown stipulated by the government. Production and sales started in a very small way in the month of May. The Company's first priority was the health, safety and wellbeing of all employees and associates across the value chain including its customers. Hence with carefully designed safety protocols, which went far beyond compliance levels, the production in the whole Quarter was equivalent to just about two weeks' of regular working. The results have to be viewed in this context.

**Highlights: Quarter 1 (April-June), FY 2020-21**

The Company sold a total of 76,599 vehicles during the Quarter. Sales in the domestic market stood at 67,027 units. Exports were at 9,572 units.

During the Quarter, the Company registered Net Sales of INR 36,775 million.

The Company made a Net Loss of INR 2,494 million in the Quarter. It was partially off-set by lower operating expenses and higher fair-value gain on the invested surplus.

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# Maruti Suzuki India Limited

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Q1FY'21 Financial Results

29<sup>th</sup> July, 2020

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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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# Cautionary Statement

Owing to an unprecedented global pandemic of COVID-19, it was a unique quarter in the Company's history wherein a large part of the quarter had zero production and zero sales in compliance with a lockdown stipulated by the government. Production and sales started in a very small way in the month of May. The Company's first priority was the health, safety and wellbeing of all employees and associates across the value chain including its customers. Hence with carefully designed safety protocols, which went far beyond compliance levels, the production in the whole Quarter was equivalent to just about two weeks' of regular working. The results have to be viewed in this context.

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# Contents

1. Q1 FY'21 vs. Q4 FY'20
  - Ratio Comparison & Analysis
2. Q1 FY'21 vs. Q1 FY'20
  - Ratio Comparison & Analysis
3. Sales Volumes

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Q1 FY'21

VS.

Q4 FY'20

## Highlights of Q1 FY'21 and Q4 FY'20

\*All figures except sales volume are in INR million

	Q1 FY'21	Q4 FY'20
Sales Volume	76,599	385,025
Net Sales	36,775	171,857
Op. EBIT	-16,467	7,234
PBT	-3,457	15,755
PAT	-2,494	12,917

The results for Q1 FY'21 are not comparable with the previous quarter due to the reasons mentioned in slide 3. Accordingly, the changes in percentage terms have not been shown.

## Key Financial Ratios (% of Net Sales)

Parameter	Q1 FY'21	Q4 FY'20
Material Cost	79.6	74.3
Employee Cost	19.9	4.8
Other Expenses	35.7	17.8
Other Operating Income	11.7	5.9
Depreciation	21.3	4.8
<b>Op. EBIT</b>	<b>-44.8</b>	<b>4.2</b>
Interest Expense	0.5	0.1
Non-Operating Income	35.9	5.1
PBT	-9.4	9.2
<b>PAT</b>	<b>-6.8</b>	<b>7.5</b>

The results for Q1 FY'21 are not comparable with the previous quarter due to the reasons mentioned in slide 3. Accordingly, the differences in ratios have not been shown.



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# Financial Analysis of Q1 FY'21 vs. Q4 FY'20

## Key reasons for margin movement

### Negative Factors

- Significantly lower sales volume due to COVID-19 pandemic related disruption.

### Positive Factors

- Lower operating expenses
- Higher fair value gains on invested surplus

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Q1 FY'21

VS.

Q1 FY'20

## Highlights of Q1 FY'21 and Q1 FY'20

\*All figures except sales volume are in INR million

	Q1 FY'21	Q1 FY'20
Sales Volume	76,599	402,594
Net Sales	36,775	187,352
Op. EBIT	-16,467	11,292
PBT	-3,457	19,109
PAT	-2,494	14,355

The results for Q1 FY'21 are not comparable with that of the same period previous year due to the reasons mentioned in slide 3. Accordingly, the changes in percentage terms have not been shown.

## Key Financial Ratios (% of Net Sales)

Parameter	Q1 FY'21	Q1 FY'20
Material Cost	79.6	73.7
Employee Cost	19.9	4.6
Other Expenses	35.7	16.1
Other Operating Income	11.7	5.3
Depreciation	21.3	4.9
<b>Op. EBIT</b>	<b>-44.8</b>	<b>6.0</b>
Interest Expense	0.5	0.3
Non-Operating Income	35.9	4.5
PBT	-9.4	10.2
<b>PAT</b>	<b>-6.8</b>	<b>7.7</b>

The results for Q1 FY'21 are not comparable with that of the same period previous year due to the reasons mentioned in slide 3. Accordingly, the differences in ratios have not been shown.

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# Financial Analysis of Q1 FY'21 vs. Q1 FY'20

## Key reasons for margin movement

### Negative Factors

- Significantly lower sales volume due to COVID-19 pandemic related disruptions.

### Positive Factors

- Lower operating expenses
- Higher fair value gains on invested surplus

# Sales Volumes

Total Sales	Market	Q1 FY'21		
		Number	Growth %	% to Total sales
	Domestic	67,027	-82.1%	87.5%
	Exports	9,572	-66.0%	12.5%
	<b>Total Sales</b>	<b>76,599</b>	<b>-81.0%</b>	<b>100.0%</b>

Domestic Sales	Segments	Q1 FY'21		
		Number	Growth %	% to Domestic sales
	Mini	12,453	-78.5%	18.6%
	Compact	32,958	-83.9%	49.2%
	<b>Mini + Compact</b>	<b>45,411</b>	<b>-82.7%</b>	<b>67.8%</b>
	Mid Size	745	-91.4%	1.1%
	UVs	13,400	-77.3%	20.0%
	Vans	5,420	-83.4%	8.1%
	LCV	1,189	-81.9%	1.8%
	Sales to other OEM	862	-80.8%	1.3%
	<b>Domestic</b>	<b>67,027</b>	<b>-82.1%</b>	<b>100.0%</b>



Thank You