

MSIL: COS: NSE&BSE: 2020

5th November, 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: Press Release

Dear Sir,

Please find enclosed herewith a copy of the Press Release and reference to the Consolidated Financial Results issued by Suzuki Motor Corporation in Japan.

Kindly take the same on record.

Thanking you,

Yours truly,

For **Maruti Suzuki India Limited**



Sanjeev Grover

Vice President &

Company Secretary

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5 November 2020

Suzuki Announces Financial Results for FY2020 Second Quarter (April to September 2020)

- Decreased net sales and income
- Interim cash dividends kept unchanged from the previous year

1. Outline of Financial Results for FY2020 Second Quarter

Consolidated net sales for FY2020 second quarter (April to September 2020) decreased by ¥485.2 billion (27.6%) to ¥1,270.2 billion, and operating income decreased by ¥43.7 billion (36.8%) to ¥74.9 billion year-on-year. The decreased net sales and income for April–June period could not be covered with recovery of sales in India and Japan, and efforts to decrease expenses for July–September period. Ordinary income decreased by ¥43.3 billion (31.1%) to ¥96.2 billion, and net income attributable to owners of the parent decreased by ¥25.0 billion (31.5%) to ¥54.3 billion year-on-year.

With respect to the interim cash dividends, we have kept it unchanged from the previous year at ¥37 per share.

2. Operating Results by Segment

(1) Automobile business

Net sales decreased by ¥447.5 billion (28.3%) to ¥1,133.9 billion, and operating income decreased by ¥36.9 billion (34.7%) to ¥69.2 billion year-on-year. The decreased net sales and income for April–June period could not be covered with recovery of sales in India and Japan, and efforts to decrease expenses for July–September period.

(2) Motorcycle business

Net sales decreased by ¥37.4 billion (29.6%) to ¥89.1 billion year-on-year, and operating loss of ¥3.6 billion was recorded owing to decrease in sales during the sales season of large motorcycles in April–June period, and the impact of decrease in sales of small motorcycles in markets including India and ASEAN.

(3) Marine business, etc.

Net sales decreased by ¥0.3 billion (0.6%) to ¥47.2 billion, and operating income decreased by ¥1.5 billion (13.7%) to ¥9.3 billion year-on-year. They were kept at this level owing to recovery of sales of large outboard motors mainly in North America.

(4) Operating results by geographic region

Although net sales and income decreased in all areas in FY2020 second quarter, for July-September period, income increased in Japan, Asia, and other areas.

3. Forecasts for Consolidated Operating Results

Previously, the forecasts for consolidated operating results for FY2020 were undetermined since we were unable to rationally calculate the forecasts owing to the spread of the new coronavirus pandemic in the Company's major market of India. However, based on the latest situation and the trends in the Company's operating results, we have determined the forecasts as per below.

With respect to the outlook for FY2020 automobile sales in India, considering the pandemic situation, we have calculated as 80% year-on-year, taking into concern certain amount of its risks.

As for the forecasts for the annual dividends, it will remain undetermined to further assess the situation.

(Forecasts for the consolidated operating results-Full Year)

Net Sales	¥3,000.0 billion	(down 14.0% year-on-year)
Operating income	¥160.0 billion	(down 25.6% year-on-year)
Ordinary income	¥180.0 billion	(down 26.7% year-on-year)
Net Income attributable to owners of the parent	¥110.0 billion	(down 18.0% year-on-year)
(Foreign Exchange Rate)	¥106/US\$	
	¥120/Euro	
	¥1.43/Indian Rupee	
	¥0.73/100 Indonesian Rupiah	
	¥3.38/Thai Baht	

*Forecasts for the consolidated operating results are based on currently available information and assumptions, contain risks and uncertainty and do not constitute guarantees of future achievement. Please note that the actual results may greatly vary by the changes of various factors. Those factors, which may influence the future results, include economic conditions and the trend of demand in major markets and the fluctuations of foreign exchange rates (mainly U.S. dollar/Yen rate, Euro/Yen rate, Indian Rupee/Yen rate).

<Reference for FY2020 (The 155th Fiscal Year) First Six Months> [Consolidated]

5 November 2020
SUZUKI MOTOR CORPORATION
(Billions of yen)

		FY2019 first six months April - September 2019			FY2020 first six months April - September 2020			Full-year forecast April 2020 - March 2021		
			Change	Ratio		Change	Ratio		Change	Ratio
Net Sales		1,755.4	-174.0	-9.0%	1,270.2	-485.2	-27.6%	3,000.0	-488.4	-14.0%
Domestic Sales		598.4	-0.2	-0.0%	526.8	-71.6	-12.0%	1,120.0	-59.5	-5.0%
Suzuki brand		552.9	+6.8	+1.2%	486.5	-66.4	-12.0%	1,040.0	-45.4	-4.2%
OEM sales		45.5	-7.0	-13.2%	40.3	-5.2	-11.5%	80.0	-14.1	-15.0%
Overseas Sales		1,157.0	-173.8	-13.1%	743.4	-413.6	-35.8%	1,880.0	-428.9	-18.6%
Operating Income		118.6	-79.9	-40.2%	74.9	-43.7	-36.8%	160.0	-55.1	-25.6%
Margin		6.8%			5.9%			5.3%		
Ordinary Income		139.5	-92.8	-40.0%	96.2	-43.3	-31.1%	180.0	-65.4	-26.7%
Margin		7.9%			7.6%			6.0%		
Net income attributable to owners of the parent		79.3	-56.9	-41.8%	54.3	-25.0	-31.5%	110.0	-24.2	-18.0%
Margin		4.5%			4.3%			3.7%		
General View		Lower earnings on lower sales			Lower earnings on lower sales			Lower earnings on lower sales		
Factors of change in Operating Income	Factors of Increase	Cost reduction		+7.8	Decrease of various expenses		+75.5	Decrease of various expenses		+75.5
	Factors of Decrease				Decrease of depreciation		+27.0	Decrease of depreciation		+23.5
		Total		+7.8	Decrease of R&D expenses		+6.3	Cost reduction		+23.0
					Cost reduction		+3.5	Total		+122.0
					Total		+112.3			
		Change in sales, model mix				-42.5	Change in sales, model mix		-147.0	Change in sales, model mix
Effect of ForEX rates				-16.1	Effect of ForEX rates		-9.0	Effect of ForEX rates		-24.0
Increase of various expenses				-14.8	Total		-156.0	Increase of R&D expenses		-1.9
Increase of depreciation				-14.2				Total		-177.1
Increase of R&D expenses				-0.1						
Total				-87.7						
Foreign Exchange Rates and Effect on Operating Income	USD	109 Yen	-1 Yen	-0.6	107 Yen	-2 Yen	-0.5	106 Yen	105 Yen	-1.8
	EUR	121 Yen	-9 Yen	-4.9	121 Yen	±0 Yen	-	120 Yen	120 Yen	-0.2
	INR	1.56 Yen	-0.06 Yen	-2.7	1.43 Yen	-0.13 Yen	-3.7	1.43 Yen	1.43 Yen	-9.3
	100IDR	0.77 Yen	-0.01 Yen	-0.1	0.73 Yen	-0.04 Yen	+0.0	0.73 Yen	0.72 Yen	-0.5
	THB	3.49 Yen	+0.09 Yen	-0.1	3.38 Yen	-0.11 Yen	+0.0	3.38 Yen	3.37 Yen	-0.1
Capital Expenditures	117.3	-14.7		85.0	-32.3		220.0	-16.4		
Depreciation Expenses	78.4	+14.2		60.7	-17.7		150.0	-14.2		
R&D Expenses	71.9	+0.1		65.6	-6.3		150.0	+1.9		
Interest-Bearing Debt		372.3	-3.1	(compared to the end of previous fiscal year)	792.8	+388.6	(compared to the end of previous fiscal year)			
Cash Flows	Operating Activities	106.7	-117.4		163.4	+56.7				
	Investing Activities	-99.1	+61.2		-84.1	+15.0				
	Financing Activities	-41.0	+201.5		356.6	+397.6				
	Cash Balance	432.0	-41.1	(compared to the end of previous fiscal year)	860.2	+439.8	(compared to the end of previous fiscal year)			
Operating results by Segment	Auto	Sales	1,581.4	-179.9	-10.2%	1,133.9	-447.5	-28.3%		
		Operating Income	106.1	-79.4	-42.8%	69.2	-36.9	-34.7%		
		Margin	6.7%		6.1%					
	Moto	Sales	126.5	+0.2	+0.2%	89.1	-37.4	-29.6%		
		Operating Income	1.7	-2.3	-56.8%	-3.6	-5.3	-		
		Margin	1.4%		-					
Operating results by Geographic Region	Marine	Sales	47.5	+5.7	+13.6%	47.2	-0.3	-0.6%		
		Operating Income	10.8	+1.8	+20.2%	9.3	-1.5	-13.7%		
		Margin	22.7%		19.7%					
	Japan	Sales	987.2	-25.1	-2.5%	819.5	-167.7	-17.0%		
		Operating Income	66.3	-19.4	-22.7%	57.2	-9.1	-13.8%		
		Margin	6.7%		7.0%					
Operating results by Geographic Region	Europe	Sales	297.7	+23.6	+8.6%	202.6	-95.1	-31.9%		
		Operating Income	13.5	+4.4	+47.3%	2.1	-11.4	-84.3%		
		Margin	4.5%		1.0%					
	Asia	Sales	814.9	-166.0	-16.9%	477.8	-337.1	-41.4%		
		Operating Income	26.3	-68.6	-72.3%	6.3	-20.0	-76.0%		
		Margin	3.2%		1.3%					
Other	Sales	91.7	+5.1	+5.8%	77.6	-14.1	-15.3%			
	Operating Income	4.3	+0.9	+28.1%	3.3	-1.0	-24.1%			
	Margin	4.7%		4.2%						
Number of Consolidated Subsidiaries		129	-1	(compared to the end of previous fiscal year)	124	-3	(compared to the end of previous fiscal year)			
Number of Affiliates accounted for using equity method		28	±0	(compared to the end of previous fiscal year)	29	+1	(compared to the end of previous fiscal year)			
Number of Employees		69,253	+1,532	(compared to the end of previous fiscal year)	69,785	+1,286	(compared to the end of previous fiscal year)			

* Auto: Automobile business Moto: Motorcycle business Marine: Marine business, etc.

<Reference for FY2020 (The 155th Fiscal Year) First Six Months> [Units (Production & Sales)]

5 November 2020
SUZUKI MOTOR CORPORATION
(Thousand units)

	FY2019 first six months (Apr.-Sept. 2019)	FY2020 first six months							FY2020 full-year forecast (April 2020 - March 2021)			
		(Apr.-Jun. 2020)	(July - September 2020)			(April - September 2020)			Change	Ratio		
			Change	Ratio	Change	Ratio	Change	Ratio				
<Automobiles>	Mini vehicles	266	91	152	+22	+17.1%	244	-22	-8.5%	539	-12	-2.3%
	Sub-compact and standard-sized vehicles	56	17	28	+0	+1.6%	46	-10	-17.8%	103	-12	-10.7%
	Export	79	28	52	+15	+40.7%	80	+1	+1.5%	188	+4	+2.0%
	OEM	43	10	28	+6	+26.8%	38	-5	-12.0%	86	-7	-7.6%
	Domestic production (Including CBU) (CBU only)	444	147	261	+44	+20.1%	408	-36	-8.2%	916	-28	-3.0%
	Europe	86	14	31	-4	-11.5%	45	-41	-47.9%	114	-46	-28.6%
	India	787	54	396	+19	+5.1%	451	-337	-42.8%			
	Pakistan	51	2	13	-16	-55.7%	14	-37	-72.3%			
	Indonesia	62	7	20	-17	-45.6%	27	-34	-55.9%			
	Thailand	17	2	4	-4	-51.7%	6	-12	-67.9%			
	Other	13	7	6	-0	-6.6%	13	-1	-6.5%			
	Asia	931	71	439	-18	-4.0%	510	-421	-45.2%	1,498	-360	-19.4%
	Other	1	0	0	-0	-30.3%	0	-1	-56.0%	1	-1	-41.9%
	Overseas production	1,018	85	470	-22	-4.5%	555	-463	-45.4%	1,613	-407	-20.1%
	Production Total	1,462	232	732	+21	+3.0%	963	-499	-34.1%	2,529	-435	-14.7%
	Mini vehicles	273	88	146	+10	+7.1%	234	-38	-14.1%	531	-23	-4.2%
	Sub-compact and standard-sized vehicles	60	18	29	+0	+0.8%	47	-12	-20.8%	105	-13	-10.9%
	Domestic sales	333	106	176	+10	+6.0%	282	-51	-15.3%	636	-36	-5.4%
	Europe	149	36	59	-15	-20.2%	95	-54	-36.3%	221	-41	-15.6%
	India	675	66	365	+60	+19.6%	432	-244	-36.1%			
Pakistan	54	8	18	-6	-25.1%	25	-29	-53.9%				
Indonesia	51	9	16	-10	-38.7%	26	-26	-50.2%				
Thailand	13	5	6	+0	+1.5%	11	-2	-14.2%				
Other	43	14	21	-2	-8.8%	35	-8	-19.1%				
Asia	837	102	426	+42	+10.9%	528	-309	-36.9%	1,383	-359	-20.6%	
Other	89	20	40	-5	-10.7%	61	-28	-31.8%	138	-37	-21.2%	
Overseas sales	1,075	157	526	+22	+4.4%	684	-392	-36.4%	1,742	-437	-20.1%	
Sales Total	1,408	263	702	+32	+4.8%	966	-442	-31.4%	2,378	-474	-16.6%	
OEM Sales (Not included in figures above)	55	12	36	+7	+22.5%	47	-8	-14.5%				

(Supplement)
Full-year sales in India are expected to decrease by 20% compared to previous fiscal year

<Motorcycles and ATVs>	Domestic	11	6	4	-1	-16.9%	10	-1	-10.0%	19	-1	-3.2%
	Export	31	8	9	-8	-46.6%	18	-13	-41.5%	51	-24	-32.2%
	Domestic production (Including ATVs)	42	14	14	-9	-39.9%	28	-14	-33.2%	70	-25	-26.2%
	(ATVs only)	3	2	1	-1	-32.4%	3	-0	-5.3%	7	-1	-6.8%
	North America	2	-	1	+0	+22.7%	1	-1	-43.3%	3	-0	-4.5%
	India	428	19	171	-53	-23.8%	190	-239	-55.7%			
	China	171	121	135	+41	+43.2%	255	+84	+49.2%			
	Philippines	87	6	33	-14	-29.6%	39	-48	-55.1%			
	Indonesia	62	8	14	-8	-37.5%	22	-40	-64.7%			
	Other	62	16	27	-4	-12.3%	43	-19	-30.8%			
	Asia	810	170	379	-39	-9.3%	548	-261	-32.3%	1,234	-337	-21.4%
	Other	32	5	18	+3	+21.0%	23	-9	-27.4%	49	-11	-19.0%
	Overseas production (Including ATVs)	843	175	398	-35	-8.2%	572	-271	-32.1%	1,286	-348	-21.3%
	(ATVs only)	4	1	2	-0	-4.7%	3	-2	-36.1%	5	-1	-15.3%
	Production Total (Including ATVs)	885	189	411	-44	-9.8%	600	-284	-32.1%	1,356	-373	-21.6%
	(ATVs only)	8	3	3	-1	-20.1%	6	-2	-22.3%	12	-1	-10.5%
	Domestic sales	27	13	14	+1	+9.0%	27	-0	-0.9%	51	+2	+4.4%
	Europe	26	10	13	+2	+17.4%	23	-3	-12.1%	41	-0	-1.0%
	North America	21	19	12	+3	+36.5%	31	+10	+49.6%	43	+8	+23.9%
	India	339	54	135	-30	-18.1%	189	-149	-44.1%			
China	163	94	103	+27	+35.4%	197	+34	+20.9%				
Philippines	102	21	36	-13	-26.3%	57	-45	-44.2%				
Indonesia	38	5	8	-11	-58.2%	13	-25	-66.4%				
Other	78	26	33	-6	-16.0%	58	-20	-25.1%				
Asia	719	200	314	-33	-9.6%	514	-205	-28.5%	1,181	-223	-15.9%	
Other	86	33	48	+5	+11.0%	81	-6	-6.5%	162	-18	-10.1%	
Overseas sales	852	262	387	-23	-5.7%	648	-203	-23.9%	1,427	-234	-14.1%	
Sales Total (Including ATVs)	879	275	401	-22	-5.3%	675	-204	-23.2%	1,478	-231	-13.5%	
(ATVs only)	9	8	5	+1	+20.7%	13	+5	+53.7%	19	+2	+10.4%	

<Reference for FY2020 (The 155th Fiscal Year) First Six months> [Breakdown of Consolidated Net Sales]

5 November 2020

SUZUKI MOTOR CORPORATION

(Unit : Thousand)

(Amount: Billions of yen)

		FY2019 first six months April - September 2019		FY2020 first six months April - September 2020		Change			
						Unit		Amount	
		Unit	Amount	Unit	Amount	Change	Ratio	Change	Ratio
Automobile business	Japan	364	577.0	312	508.8	-52	-14.3%	-68.2	-11.8%
	Overseas	1,067	1,004.4	673	625.1	-394	-37.0%	-379.3	-37.8%
	Europe	134	220.6	84	154.1	-50	-37.4%	-66.5	-30.2%
	North America		0.5		0.5			-0.0	-10.7%
	Asia (Of which India)	845 (689)	680.3 (512.3)	528 (438)	399.9 (293.2)	-317 (-251)	-37.5% (-36.5%)	-280.4 (-219.1)	-41.2% (-42.8%)
	Other	89	103.0	62	70.6	-27	-30.8%	-32.4	-31.4%
	Total	1,431	1,581.4	985	1,133.9	-447	-31.2%	-447.5	-28.3%
Motorcycle business	Japan	28	11.6	26	10.2	-1	-4.5%	-1.4	-12.2%
	Overseas	718	114.9	387	78.9	-330	-46.0%	-36.0	-31.3%
	Europe	21	19.7	16	15.2	-5	-25.3%	-4.5	-22.7%
	North America	16	14.1	12	13.3	-4	-25.8%	-0.8	-5.5%
	Asia	595	64.9	285	36.9	-311	-52.2%	-28.0	-43.2%
	Other	85	16.2	75	13.5	-10	-11.9%	-2.7	-16.9%
	Total	745	126.5	414	89.1	-332	-44.5%	-37.4	-29.6%
Marine business, etc.	Japan		9.8		7.8			-2.0	-20.6%
	Overseas		37.7		39.4			+1.7	+4.6%
	Europe		9.8		8.5			-1.3	-12.8%
	North America		19.4		21.7			+2.3	+11.6%
	Asia		3.6		5.9			+2.3	+63.5%
	Other		4.9		3.3			-1.6	-31.9%
	Total		47.5		47.2			-0.3	-0.6%
Total	Japan		598.4		526.8			-71.6	-12.0%
	Overseas		1,157.0		743.4			-413.6	-35.8%
	Europe		250.1		177.8			-72.3	-28.9%
	North America		34.0		35.5			+1.5	+4.2%
	Asia		748.8		442.7			-306.1	-40.9%
	Other		124.1		87.4			-36.7	-29.5%
	Total		1,755.4		1,270.2			-485.2	-27.6%

*1. [Consolidated], [Units (Production & Sales)], [Breakdown of Consolidated Net Sales]

• "Change" and "Ratio" are the amounts compared to the same period of the previous fiscal year.

*2. [Units (Production & Sales)]

• Domestic production: CBU + CKD. Overseas production: Units completed at overseas factories(excluding CKD from Japan).

• "Sales" means retail sales of SUZUKI brand vehicles (some are wholesale sales) , including license-built vehicles in part.

• OEM Sales means sales of OEM in Japan and India.

• FY2020 is included preliminary figures.

*3. [Breakdown of Consolidated Net Sales]

• Units are wholesale sales based on consolidated net sales.

• Classification is based on the location of external customers.

• North America...United States and Canada, Automobile in North America...Sales of parts and accessories, etc.

*4. [Consolidated], [Units (Production & Sales)]

• The forecasts are based on currently available information and assumptions, contain risks and uncertainty, which do not constitute guarantees of future achievement.

• Please note that the future results may greatly vary by the changes of various factors.

• Those factors, which may influence the future results, include economic conditions and the trend of demand in major markets and the fluctuations of foreign exchange rate (mainly US dollar/Yen rate, Euro/Yen rate and Indian Rupee/Yen rate).