

MSIL: COS: NSE&BSE: 2024/11\_07

8<sup>th</sup> November, 2024

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: Reference to the Consolidated Financial Results**

Dear Sir(s),

Please find enclosed herewith a copy of the 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  
Executive Officer & Company Secretary

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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

# <Reference for FY2024 First Six Months>

Nov. 8, 2024

SUZUKI MOTOR CORPORATION

## [Consolidated 1/2] <IFRS>

(Billions of yen)

		2Q Results (July-Sep.)					1H Results (April-Sep.)				
		2Q of FY2023	2Q of FY2024			1H of FY2023	1H of FY2024				
			YoY		Change		Ratio	YoY			
								Change	Ratio		
Revenue		1,351.7	1,397.4	+45.6	+3.4%	2,556.1	2,855.0	+298.9	+11.7%		
Domestic		321.2	357.6	+36.3	+11.3%	612.4	712.9	+100.5	+16.4%		
Overseas		1,030.5	1,039.8	+9.3	+0.9%	1,943.7	2,142.1	+198.4	+10.2%		
Operating Profit (Margin)		140.2 (10.4%)	177.4 (12.7%)	+37.2	+26.6%	238.1 (9.3%)	334.9 (11.7%)	+96.8	+40.7%		
Profit before tax (Margin)		162.6 (12.0%)	186.9 (13.4%)	+24.4	+15.0%	288.1 (11.3%)	376.5 (13.2%)	+88.3	+30.7%		
Profit attributable to owners of parent (Margin)		78.7 (5.8%)	103.2 (7.4%)	+24.5	+31.1%	151.1 (5.9%)	217.5 (7.6%)	+66.3	+43.9%		
General View			Increased revenue and profit				Increased revenue and profit				
Factors of change in Operating Profit	External factors		Effect of ForEX rates		+10.2		Effect of ForEX rates		+47.7		
	Factors other than the above		Change in price of raw materials		-10.1		Change in price of raw materials		-3.1		
			Total		+0.0		Total		+44.6		
			Change in volume		-11.5		Change in volume		-11.6		
			Change in mix/price etc.		+50.2		Change in mix/price etc.		+90.5		
			Cost reduction		+11.1		Cost reduction		+21.5		
			Fixed cost, etc.		-8.5		Fixed cost, etc.		-24.9		
			R&D expenses		-1.7		R&D expenses		-16.3		
			Depreciation expenses		-2.3		Depreciation expenses		-7.0		
			Total		+37.2		Total		+52.3		
Foreign Exchange Rates and Effect on Operating Profit	USD	145Yen	150Yen	+5Yen	+1.9	141Yen	153Yen	+12Yen	+5.6		
	EUR	157Yen	164Yen	+7Yen	+2.2	153Yen	166Yen	+13Yen	+10.3		
	INR	1.76Yen	1.80Yen	+0.04Yen	+3.1	1.72Yen	1.84Yen	+0.12Yen	+15.5		
Capital Expenditures		73.3	85.1	+11.8		132.2	168.2	+36.0			
Depreciation Expenses		44.7	47.1	+2.3		87.6	94.6	+7.0			
R&D Expenses		66.1	67.8	+1.7		107.2	123.5	+16.3			
Interest-Bearing Debt balance						766.9	757.1	-28.8 *			
Cash Flows	Operating Activities	205.3	236.9	+31.6		224.5	335.4	+110.9			
	Investing Activities	-204.3	-110.5	+93.8		-247.6	-132.8	+114.8			
	Financing Activities	-31.2	-39.9	-8.8		-68.5	-100.8	-32.3			
	Cash Balance					809.1	930.4	+90.4 *			
Operating results by Segment	Auto	Revenue	1,228.3	1,274.5	+46.3	+3.8%	2,310.9	2,594.5	+283.6	+12.3%	
		Operating Profit (Margin)	124.1 (10.1%)	157.0 (12.3%)	+32.9	+26.5%	206.0 (8.9%)	293.4 (11.3%)	+87.4	+42.4%	
	Moto	Revenue	92.7	93.5	+0.8	+0.9%	178.7	198.3	+19.6	+11.0%	
		Operating Profit (Margin)	9.8 (10.6%)	10.6 (11.3%)	+0.8	+7.9%	15.8 (8.8%)	22.7 (11.4%)	+6.9	+43.6%	
	Marine	Revenue	27.7	26.5	-1.2	-4.5%	61.0	56.6	-4.4	-7.2%	
		Operating Profit (Margin)	5.4 (19.6%)	8.9 (33.8%)	+3.5	+64.9%	14.7 (24.1%)	17.0 (30.1%)	+2.3	+15.8%	
	Other	Revenue	3.0	2.8	-0.2	-6.3%	5.5	5.5	+0.1	+1.1%	
		Operating Profit (Margin)	0.9 (29.1%)	0.9 (32.5%)	+0.0	+4.6%	1.6 (29.1%)	1.8 (33.2%)	+0.2	+15.1%	
Operating results by Geographic Region	Japan	Revenue	694.7	715.4	+20.7	+3.0%	1,336.5	1,435.4	+98.9	+7.4%	
		Operating Profit (Margin)	64.1 (9.2%)	71.8 (10.0%)	+7.8	+12.1%	127.2 (9.5%)	156.9 (10.9%)	+29.7	+23.4%	
	Europe	Revenue	229.6	195.3	-34.3	-15.0%	440.9	421.9	-19.0	-4.3%	
		Operating Profit (Margin)	6.8 (3.0%)	2.7 (1.4%)	-4.1	-60.5%	16.0 (3.6%)	8.3 (2.0%)	-7.7	-48.4%	
	Asia	Revenue	765.3	789.2	+23.9	+3.1%	1,422.2	1,576.4	+154.2	+10.8%	
		Operating Profit (Margin)	83.7 (10.9%)	79.7 (10.1%)	-4.1	-4.9%	126.4 (8.9%)	153.4 (9.7%)	+27.1	+21.4%	
	Other	Revenue	97.4	110.3	+12.9	+13.2%	197.0	226.4	+29.4	+14.9%	
		Operating Profit (Margin)	2.0 (2.1%)	3.1 (2.8%)	+1.1	+53.1%	7.4 (3.8%)	6.1 (2.7%)	-1.3	-18.1%	

\* : compared to the end of FY2023

Note: From the current fiscal year, we have adopted IFRS as our accounting standard. Accordingly, the figures for FY2023 are recalculated based on IFRS, to compare with FY2024.

# <Reference for FY2024 First Six Months>

Nov. 8, 2024

SUZUKI MOTOR CORPORATION

## [Consolidated 2/2] <IFRS>

(Billions of yen)

		Full-year				Change from Previous Forecast
		FY2023 Results	FY2024 Forecast			
			YoY		Ratio	
		Change				
Revenue		5,357.5	5,600.0	+242.5	+4.5%	
	Domestic	1,299.9	1,400.0	+100.1	+7.7%	
	Overseas	4,057.6	4,200.0	+142.4	+3.5%	
Operating Profit (Margin)		493.8 (9.2%)	550.0 (9.8%)	+56.2	+11.4%	+70.0
Profit before tax (Margin)		591.7 (11.0%)	620.0 (11.1%)	+28.3	+4.8%	+70.0
Profit attributable to owners of parent (Margin)		317.0 (5.9%)	350.0 (6.3%)	+33.0	+10.4%	+40.0
General View			Increased revenue and profit			
Factors of change in Operating Profit	External factors		Effect of ForEX rates		+5.0	+5.0
			Change in price of raw materials		-30.0	+5.0
			Total		-25.0	+10.0
	Factors other than the above		Change in volume		-20.0	-25.0
			Change in mix/price etc.		+162.3	+85.0
			Cost reduction		+40.0	
			Fixed cost, etc.		-50.0	
			R&D expenses		-28.0	
			Depreciation expenses		-23.1	
			Total		+81.2	+60.0
Foreign Exchange Rates and Effect on Operating Profit		USD 145Yen	146Yen	+1Yen	+1.8	+1Yen
		EUR 157Yen	160Yen	+3Yen	+5.1	+3Yen
		INR 1.76Yen	1.76Yen	±0Yen	-	+0.01Yen
Capital Expenditures			400.0	+78.5 **		
Depreciation Expenses			200.0	+23.1		
R&D Expenses			260.0	+28.0		

\*\* : Capital expenditures in FY2023 have not been calculated based on IFRS.

So the change is compared with FY2023 based on J-GAAP.

# <Reference for FY2024 First Six Months>

Nov. 8, 2024

SUZUKI MOTOR CORPORATION

## [Units (Production & Sales)]

(Thousand units)

		2Q Results (July-Sep.)				1H Results (April-Sep.)				Full-year				Change from Previous Forecast	
		2Q of FY23	2Q of FY24			1H of FY23	1H of FY24			FY23	FY24 Forecast				
			YoY		Change		Ratio	YoY			Change	Ratio	Change		Ratio
			Change	Ratio				Change	Ratio						
<Automobiles>	Mini vehicles	142	142	+0	+0.2%	268	286	+18	+6.6%	562					
	Compact vehicles	28	28	+0	+0.3%	54	59	+5	+9.7%	122					
	Export	59	56	-4	-6.3%	104	114	+10	+9.3%	234					
	OEM	23	23	-0	-0.8%	45	45	+0	+0.1%	93					
	Domestic production	253	249	-4	-1.4%	472	504	+33	+6.9%	1,011	1,020	+9	+0.9%	+12	
	(CBU only)	246	235	-11	-4.6%	465	477	+12	+2.6%	980	959	-20	-2.1%	+3	
	Europe	39	23	-16	-40.8%	77	52	-25	-32.5%	156	105	-51	-32.8%	-4	
	India	527	514	-13	-2.4%	989	1,010	+21	+2.1%	1,984					
	Pakistan	2	4	+2	+118.9%	6	8	+2	+41.1%	9					
	Indonesia	26	20	-6	-23.6%	53	37	-16	-30.1%	95					
	Other	2	3	+0	+14.0%	5	4	-1	-20.1%	9					
	Asia	557	541	-17	-3.0%	1,054	1,059	+6	+0.6%	2,097	2,189	+92	+4.4%	-19	
	Other	0	0	+0	+94.1%	0	0	+0	+146.3%	0	0	-0	-34.7%	-0	
	Overseas production	596	564	-33	-5.5%	1,131	1,112	-19	-1.7%	2,254	2,294	+40	+1.8%	-23	
	Production Total	849	813	-36	-4.3%	1,603	1,616	+13	+0.8%	3,265	3,315	+49	+1.5%	-10	
	<Automobiles>	Mini vehicles	136	143	+7	+5.2%	258	284	+26	+10.1%	552				
		Compact vehicles	28	29	+1	+4.7%	55	59	+4	+7.6%	122				
		Domestic sales	164	173	+8	+5.1%	313	343	+30	+9.7%	674	722	+47	+7.0%	+7
		Europe	59	52	-6	-11.0%	112	118	+5	+4.8%	236	207	-29	-12.2%	+16
		India	466	434	-32	-7.0%	889	861	-28	-3.1%	1,794	India: Full-year sales forecast to be higher than FY23			
Pakistan		11	13	+2	+20.0%	18	32	+14	+74.1%	43					
Indonesia		20	16	-4	-18.7%	38	32	-6	-16.1%	78					
Other		14	12	-2	-14.4%	29	25	-5	-16.1%	56					
Asia		511	475	-36	-7.0%	975	950	-25	-2.5%	1,971	1,995	+24	+1.2%	-43	
Latin America		27	30	+3	+11.5%	53	60	+7	+13.9%	110					
Africa		25	26	+1	+4.3%	49	50	+1	+1.7%	98					
Other		17	25	+8	+46.6%	34	45	+11	+33.3%	78					
Other		69	81	+12	+17.5%	136	155	+19	+14.3%	286	320	+34	+11.9%	+11	
Overseas sales		639	608	-30	-4.8%	1,223	1,223	+0	+0.0%	2,493	2,522	+29	+1.2%	-16	
Sales Total		803	781	-22	-2.7%	1,535	1,566	+30	+2.0%	3,168	3,244	+76	+2.4%	-9	
OEM Sales (Not included above)	49	60	+11	+22.2%	95	111	+16	+17.2%							
<Motorcycles and ATVs>	Domestic	5	4	-0	-9.2%	10	10	-1	-8.5%	18	21	+3	+13.8%	-1	
	Export	22	17	-6	-25.2%	42	32	-10	-23.2%	83	70	-13	-15.2%	-10	
	Domestic production	27	21	-6	-22.4%	53	42	-11	-20.3%	101	91	-10	-9.9%	-10	
	India	268	290	+22	+8.2%	484	561	+77	+15.9%	992					
	China	120	102	-18	-14.9%	252	222	-30	-12.0%	456					
	Philippines	35	36	+0	+1.3%	78	77	-1	-0.8%	139					
	Indonesia	3	8	+5	+171.6%	11	15	+3	+29.3%	23					
	Other	29	30	+1	+4.1%	58	65	+7	+12.6%	117					
	Asia	455	466	+11	+2.4%	883	940	+57	+6.5%	1,726	1,817	+90	+5.2%	+98	
	Other	22	28	+6	+26.6%	44	54	+9	+21.1%	86	95	+9	+10.6%	+25	
	Overseas production	477	494	+17	+3.5%	927	993	+66	+7.2%	1,813	1,912	+100	+5.5%	+123	
	Production Total	505	515	+11	+2.1%	980	1,035	+56	+5.7%	1,914	2,003	+90	+4.7%	+113	
	(ATVs only)	3	3	+1	+22.0%	6	7	+1	+16.4%	12	12	+1	+4.6%	-3	
	Domestic sales	10	9	-2	-15.8%	22	18	-4	-18.9%	39	37	-2	-5.4%	-2	
	Europe	10	10	-1	-7.3%	23	23	-0	-1.6%	40	39	-0	-1.0%	-1	
	North America	7	8	+0	+4.5%	17	18	+1	+4.7%	32	32	-0	-0.4%	-1	
	India	220	249	+29	+13.2%	413	496	+83	+20.1%	891					
	China	106	90	-16	-14.8%	229	195	-34	-14.9%	394					
	Philippines	39	35	-4	-10.7%	80	71	-9	-11.8%	164					
	Other	34	38	+4	+11.1%	74	83	+9	+12.2%	144					
Asia	398	411	+13	+3.2%	795	843	+48	+6.1%	1,593	1,672	+79	+5.0%	+98		
Latin America	45	56	+11	+24.6%	91	110	+19	+21.1%	191						
Other	5	6	+1	+14.7%	9	10	+1	+8.7%	20						
Other	50	62	+12	+23.6%	100	120	+20	+19.9%	211	228	+17	+7.9%	+23		
Overseas sales	466	491	+24	+5.2%	936	1,004	+69	+7.3%	1,876	1,971	+95	+5.1%	+118		
Sales Total	477	500	+23	+4.7%	958	1,022	+64	+6.7%	1,915	2,008	+93	+4.9%	+116		
(ATVs only)	3	3	-0	-10.0%	6	6	-0	-7.7%	12	12	+0	+0.2%	-1		

# <Reference for FY2024 First Six Months>

Nov. 8, 2024

SUZUKI MOTOR CORPORATION

## [Breakdown of Consolidated Revenue]

(Unit : Thousand, Amount : Billions of yen)

		Q2 of FY2023		Q2 of FY2024		YoY			
						Unit		Amount	
		Unit	Amount	Unit	Amount	Change	Ratio	Change	Ratio
Automobile	Japan	353	594.0	377	696.6	+23	+6.6%	+102.6	+17.3%
	Overseas	1,288	1,716.9	1,284	1,897.9	-4	-0.3%	+181.0	+10.5%
	Europe	108	286.6	105	306.3	-4	-3.2%	+19.7	+6.9%
	North America		0.3		0.2			-0.1	-19.4%
	Asia (Of which India)	1,007 (917)	1,160.4 (1,023.5)	1,007 (914)	1,280.2 (1,126.1)	+0 (-3)	+0.0% (-0.3%)	+119.8 (+102.6)	+10.3% (+10.0%)
	Other	173	269.6	172	311.2	-1	-0.3%	+41.6	+15.4%
	Total	1,641	2,310.9	1,661	2,594.5	+19	+1.2%	+283.6	+12.3%
Motorcycle	Japan	21	11.0	17	9.1	-4	-18.7%	-2.0	-17.9%
	Overseas	735	167.6	826	189.3	+91	+12.4%	+21.6	+12.9%
	Europe	23	24.7	19	24.1	-4	-17.0%	-0.6	-2.3%
	North America	17	22.2	14	20.3	-4	-21.5%	-2.0	-8.9%
	Asia	585	89.5	666	106.2	+81	+13.8%	+16.7	+18.7%
	Other	109	31.2	127	38.7	+18	+16.5%	+7.4	+23.8%
Total	756	178.7	843	198.3	+87	+11.5%	+19.6	+11.0%	
Marine	Japan		1.9		1.7			-0.2	-9.6%
	Overseas		59.1		54.9			-4.2	-7.1%
	Europe		9.9		9.4			-0.6	-5.6%
	North America		32.3		28.8			-3.6	-11.0%
	Asia		6.8		6.5			-0.2	-3.6%
	Other		10.1		10.3			+0.2	+1.5%
Total		61.0		56.6			-4.4	-7.2%	
Other (Domestic)			5.5		5.5			+0.1	+1.1%
Total	Japan		612.4		712.9			+100.5	+16.4%
	Overseas		1,943.7		2,142.1			+198.4	+10.2%
	Europe		321.2		339.7			+18.5	+5.8%
	North America		54.8		49.2			-5.6	-10.2%
	Asia		1,256.7		1,393.0			+136.3	+10.8%
	Other		310.9		360.1			+49.2	+15.8%
Total		2,556.1		2,855.0			+298.9	+11.7%	

\*1. [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.
- 2Q of FY2024 includes preliminary figures.

\*2. [Breakdown of Consolidated Revenue]

- Units are wholesale sales based on consolidated revenue.
- Classification is based on the location of external customers.  
North America...United States and Canada, Automobile in North America...Revenue of parts and accessories, etc.

\*3. [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.