

Way of Life!



THE
MOTIVATION
IS **YOU**
35 Years and counting





Contents

Corporate Overview	01-19
The Motivation is You	02
Key Figures	04
Quarterly Highlights	05
Sustainability Highlights	06
Product Portfolio	10
Message from the Chairman	12
Message from the Managing Director & CEO	14
Board of Directors	16
Executive Management Team	18
Statutory Reports	20-81
Board's Report	20
Corporate Governance Report	58
Management Discussion & Analysis	70
Business Responsibility Report	78
Sustainability Report	82-125
Financial Statements	126-259
Standalone Financials	126
Consolidated Financials	192

THE MOTIVATION IS YOU

Since inception, everything we have done has had YOU at the heart of it.

We did not just set our eyes on manufacturing cars. We have built a business that promises long-term commitment to YOU.

Right through your journey—from buying to maintaining to selling an old model in exchange of a new one—we stand by your side.

We have nurtured a culture, and created the right infrastructure and systems to ensure that owning a Maruti Suzuki car remains a lifetime enjoyable experience for YOU.

Irrespective of where you are, the outreach of our sales and service network has you covered.

Our disciplined approach and eye for detail, stemming from the perfect amalgamation of the Indian and Japanese cultures, continues to hold us in good stead. Even the smallest of parts has been thought through—while component production has been localised, the quality has been maintained at international standards. The resulting affordability and easy availability of parts lowers the downtime of the vehicle, making it a key factor behind our popularity with you.

We work on the premise that Trust begets trust. Our used car business, True Value, accentuates the joy of exchanging old models for new, or of selling or buying a pre-owned car.

In achieving all of this, the road is not smooth for us at all times. But YOU keep us motivated. YOU keep us going.

We are now gearing up for the future to enhance your experience with us to greater heights.

India is evolving. And so are Indian customers. We are adapting to your changing aspirations by embracing new-age technologies, new product categories, style and design. Through the NEXA and ARENA channels, we are foraying into a whole new way of interacting with you.

By continuing to deliver on your expectations and with every smile we are able to bring to your face, we find a new impetus to get bigger and better.

We will strive to do our best.

The motivation is YOU.



Thinking about **You**

We always think about you – how to delight you through our products and services. Your needs are at the centre of all our endeavours as a company. Even our journey in 1982 began by partnering with Suzuki Motor Corporation, Japan, whose expertise could best meet your needs and aspirations. We are continuing to think about you; bringing to you the best products in terms of quality and technology and delivering you a car ownership experience that is in line with evolving times and tastes.



Delighting **You**

We create customer delight throughout the ownership period. The Company is building strong trust with the customers by offering a pleasant buying experience, low cost of maintenance, easy availability of spare parts, proximity of service centres and exchange of old cars with new models.



Evolving with **You**

With rising income, changing lifestyle, and increased exposure to the external world, customer expectations from products and services are going up. To meet this growing need of customers, the Company is evolving its offerings. The introduction of exciting product line-up and sales channels like NEXA and ARENA are such initiatives.

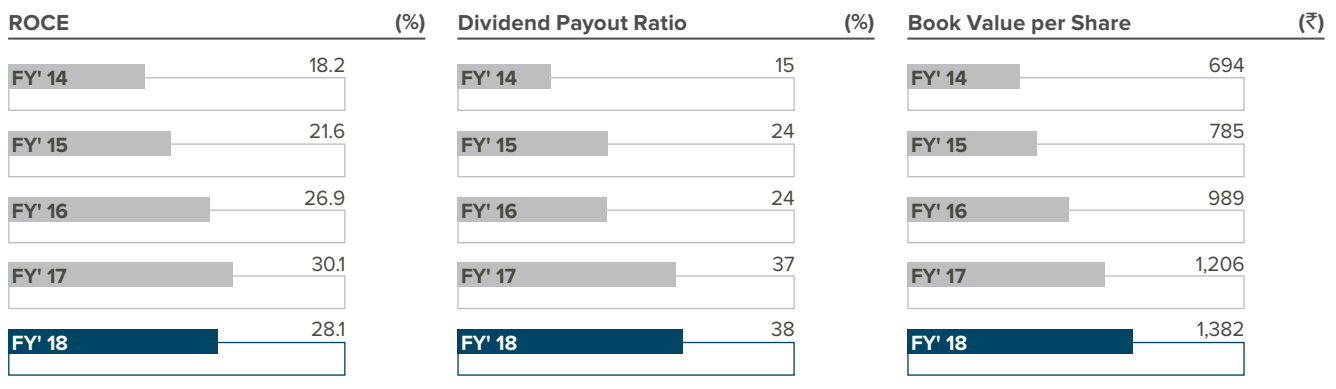
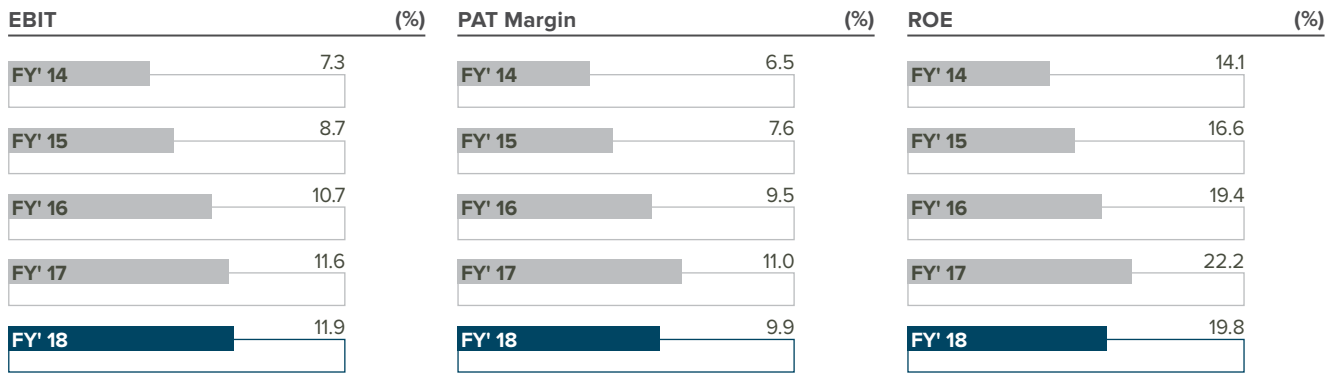


Gearing up for **You**

Amid the changing market economics, government regulations and industry dynamics, we stay motivated by our quest to exceed your expectations and creating delightful memories for you. With renewed vigour, we are gearing up for the future by working on strengthening the quality of business, introducing appropriate technology, harnessing partnerships and building capabilities.



Key Figures



5-year Performance Summary (₹ mn)

Parameters	FY' 14	FY' 15	FY' 16	FY' 17	FY' 18	FY' 18/17 (% Change)
Net Sales	426,448	486,055	564,412	669,094	781,048	16.7%
EBIT	31,027	42,426	60,642	77,496	93,036	20.1%
PBT	36,585	48,682	74,437	99,603	110,034	10.5%
PAT	27,830	37,112	53,643	73,502	77,218	5.1%
EPS (₹)	92	123	178	243	256	5.1%
Net Worth	209,780	237,042	298,842	364,311	417,573	14.6%
Current Liabilities	81,381	88,213	110,392	132,264	154,421	16.8%
Total Liabilities	96,217	98,451	120,558	148,195	176,128	18.8%
Non current Assets	164,083	253,531	340,940	424,744	514,487	21.1%
Current Assets	141,914	81,962	78,460	87,762	79,214	-9.7%
Total Assets	305,997	335,493	419,400	512,506	593,701	15.8%
Operating Cash Flow	49,036	63,207	84,845	102,793	117,850	14.6%
Free Cash Flow	14,109	31,720	58,518	69,070	79,197	14.7%

Note: FY' 16, FY' 17 and FY' 18 figures are as per Ind-AS.

Quarterly Highlights

Q1

Enhancing employability of country's youth

Announces to set up Automobile Skill Enhancement Centres (ASECs) across 15 government run ITIs to train 30,000 youth in automobile related jobs over five years

All-new Dzire is here to re-define the market

Authentic sedan styling, plush interiors, superior comfort and convenience features take India's best selling sedan to a whole new level



Q2

Over 2 million WagonR units sold

India's favourite 'tall boy' car crosses a cumulative sales milestone reflecting its popularity

Introducing Maruti Suzuki ARENA

The new corporate identity for the retail sales channel to excite, delight and serve customers by leveraging the power of digital technology

True Value revamped

A complete revamp of the True Value operations to make the process of buying pre-owned cars even more engaging, seamless and transparent

NEXA redefines car service in India

Customer experience in after-sales service is taken to the next level with plush workshops, digital 'health cards' for cars and premium lounges



Q3



Urges car occupants to wear the seat belt - #PehniKya?

Launches a pan-India campaign to promote use of the seat belt in cars to enhance the safety of all occupants

Launched CelerioX

The bold, sporty and trendy extension of the Celerio family is a synonym of modern and progressive design and technology

Strengthening road safety

As part of the Company's focussed efforts to promote safe driving and road safety, joined hands with Government of NCT of Delhi to set up 12 state-of-the-art Automated Driving Test Centres across the city

Drives-in all-new S-Cross

Launched premium urban offering, S-Cross in all-new, bold and assertive form. Gets the acclaimed DDiS200 Smart Hybrid Technology

Q4

Alto hits another sales milestone

India's most-loved car continues to rule the entry segment and achieves the unique feat of 35 lakh cumulative sales

Making news at AutoExpo

- Global premiere of ConceptFutureS – an in-house design set to redefine compact vehicle models in India
- India premiere of e-SURVIVOR Concept demonstrated efforts in the direction of electric mobility and innovative and futuristic vision of Maruti Suzuki
- All-new Swift gets a grand reception at Auto Expo 2018 The third generation of the iconic brand is launched in style. Also offered with acclaimed Auto Gear Shift technology



Sustainability Highlights

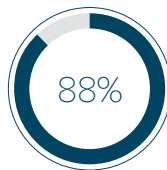
RESPONSIBLE PROCUREMENT

Launched

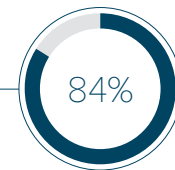
COMPREHENSIVE EXCELLENCE PROGRAMME



to upgrade Tier-I suppliers' performance



Tier-I suppliers located within **100 km**

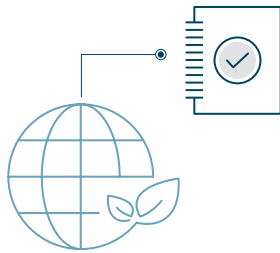


supplier plants **ISO 14001** certified

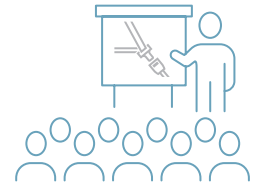
ALL TIER-I SUPPLIERS

signatory to

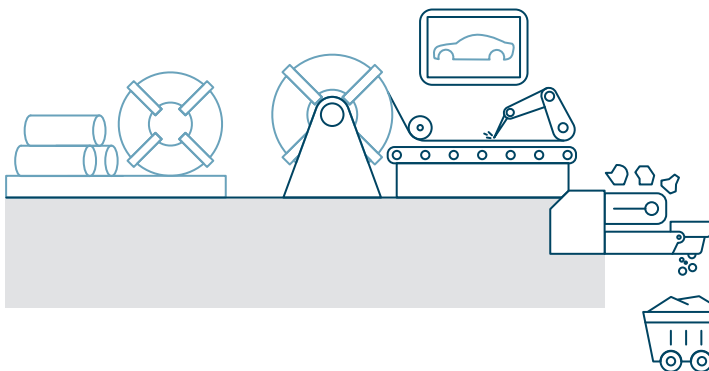
GREEN PROCUREMENT GUIDELINES



SAFETY AUDITS AND TRAININGS extended to TIER-I SUPPLIERS



RESPONSIBLE OPERATIONS



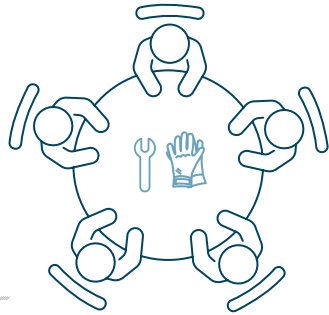
25,305 MT

METALLIC SCRAP
sent to suppliers for recycling

RESPONSIBLE OPERATIONS

Launched
**ZERO SAI
CAMPAIGN**

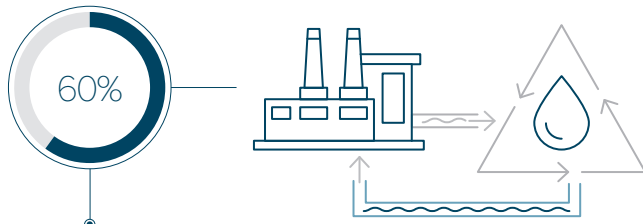
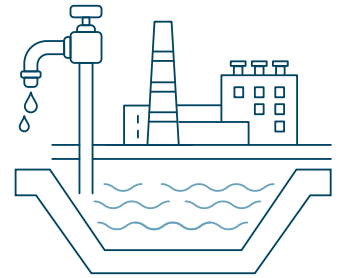
Zero accident drive
through **safety circles**



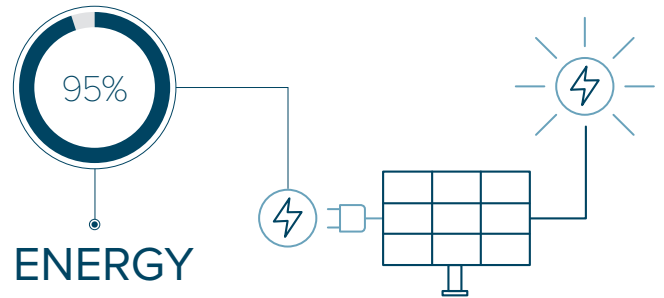
**GROUNDWATER
CONSUMPTION**

only
0.5%

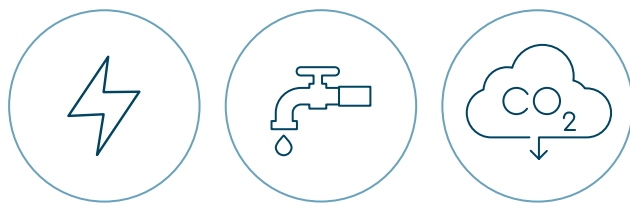
of total **fresh water**
consumption



of
WATER DEMAND
met through
RECYCLED WASTE WATER



ENERGY
from **CLEAN** and
RENEWABLE SOURCES



**ENERGY, WATER and
GHG INTENSITY**

improved compared to last year

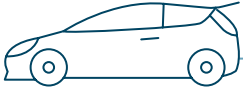


REDUCTION

in ODS INVENTORY
compared to last year

PRODUCT STEWARDSHIP

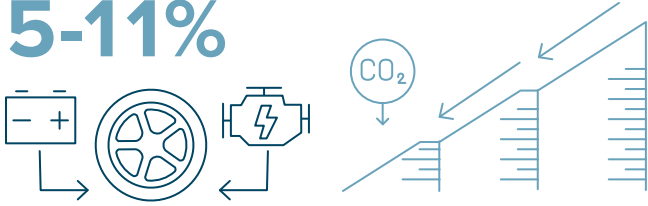
Estimated
830,367 tCO₂



saved since
2005-2006

by in-use **alternate fuel driven vehicles**

Achieved
5-11%




CO₂ reduction in new models through **technological advancements**




New R&D FACILITIES

for **safety, weight reduction** and **emissions reduction** set up



80 PATENTS filed

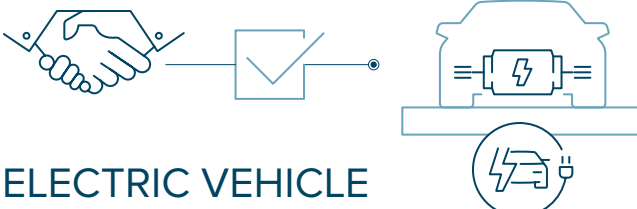
3 PATENTS granted



Showcased **SUZUKI HYBRID SYSTEM** and **e-SURVIVOR CONCEPT**


for powertrain **electrification**

Committed to launch



ELECTRIC VEHICLE IN INDIA in **2020**


Vehicle crash norms met in



9 MODELS

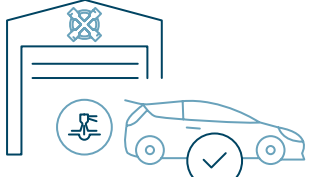
ahead of **regulatory timelines**

Environmental stewardship at service workshops:




Automated oil management

at **752** workshops



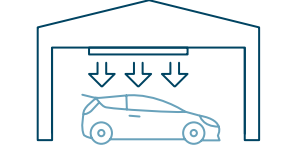
Paintless dent repair

at **564** workshops



Automatic car and underbody washing

at **1,080** workshops



Dry wash

at **1,130** workshops