



# Update on India Business

March 17, 2026

Hisashi Takeuchi, Managing Director & CEO  
Maruti Suzuki India Limited



## Hisashi Takeuchi

Managing Director & CEO

Maruti Suzuki India Limited

### Profile

- Joined Suzuki Motor Corporation April 1986
- Managing Director, Magyar Suzuki March 2009
- Joint Managing Director, Maruti Suzuki India Limited April 2021
- Managing Director & CEO April 2022

## Description

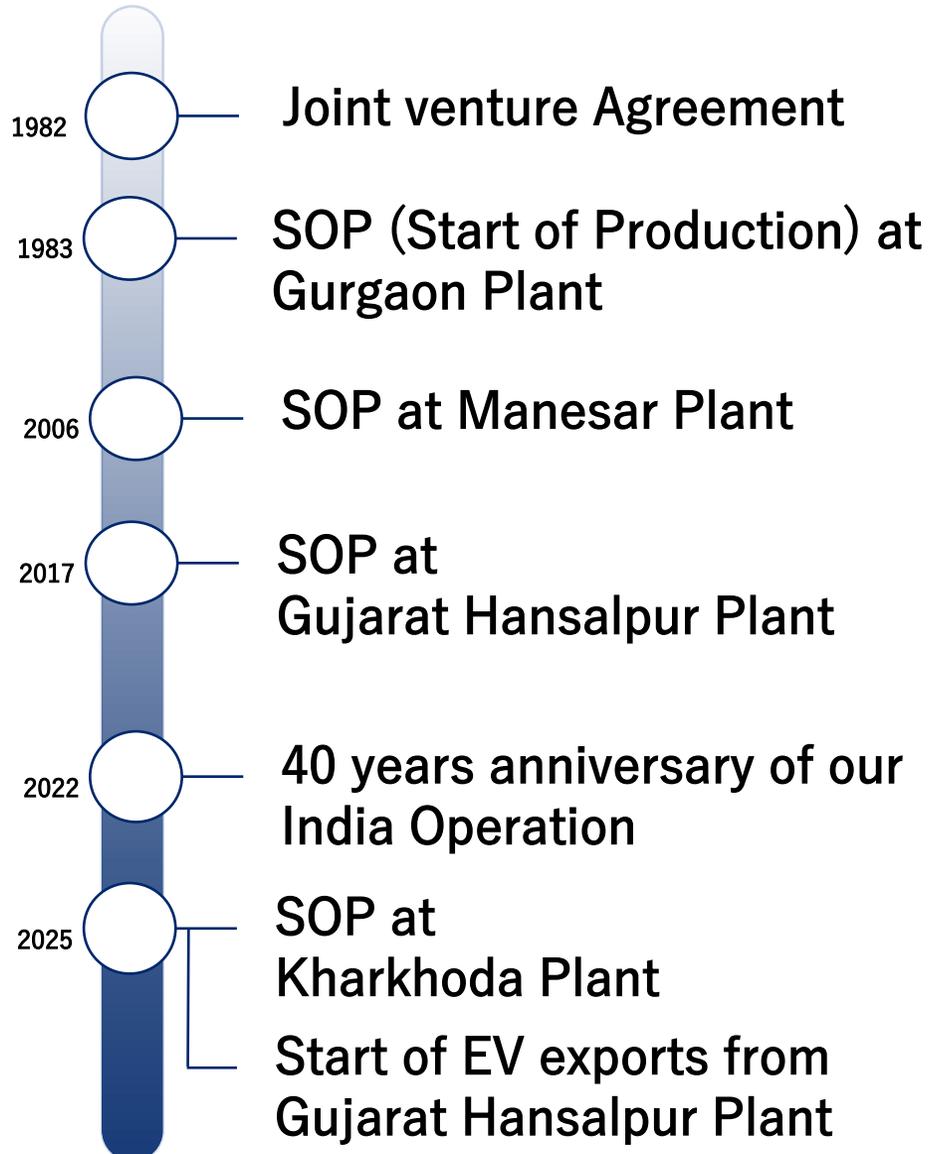
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December 1983 Production of Maruti 800 at Gurgaon



August 2025 Commemorative ceremony for the start of BEV e VITARA shipment

# India Business Overview | Main Sites

Kharkhoda Plant (2025~)



MSIL Headquarters



Gujarat  
Hansalpur Plant (2017~)



Gurgaon Plant (1983~)



TDSG (2021~)  
...HEV battery production plant



Manesar Plant (2006~)



Company	Activity	Major Offices	Location
Maruti Suzuki India Limited	Automobile Manufacturer	Head Office	Delhi
		Gurgaon, Manesar and Kharkhoda Plant	Haryana
		Hansalpur Plant	Gujarat
		Rohtak R&D Center	Haryana
TDS Lithium-Ion Battery Gujarat Private Limited	Battery Production	Plant	Gujarat
Next Bharat Ventures	Support for Entrepreneurs	GIFT city office	Gujarat
		Subsidiary office	Karnataka
		Subsidiary office	Telangana
Suzuki R&D Centre India	Development/Biogas	Head Office	Delhi
		Biogas plant and office	Gujarat
		Office	Maharashtra
Suzuki Motorcycle India Private Limited	Motorcycle Manufacturer	Head Office and Plant	Haryana

# FY 24-25: Achieved record high of 2.1 million units (6% Year-on-year growth)



Cumulative total: 30 million units  
(March 2024)

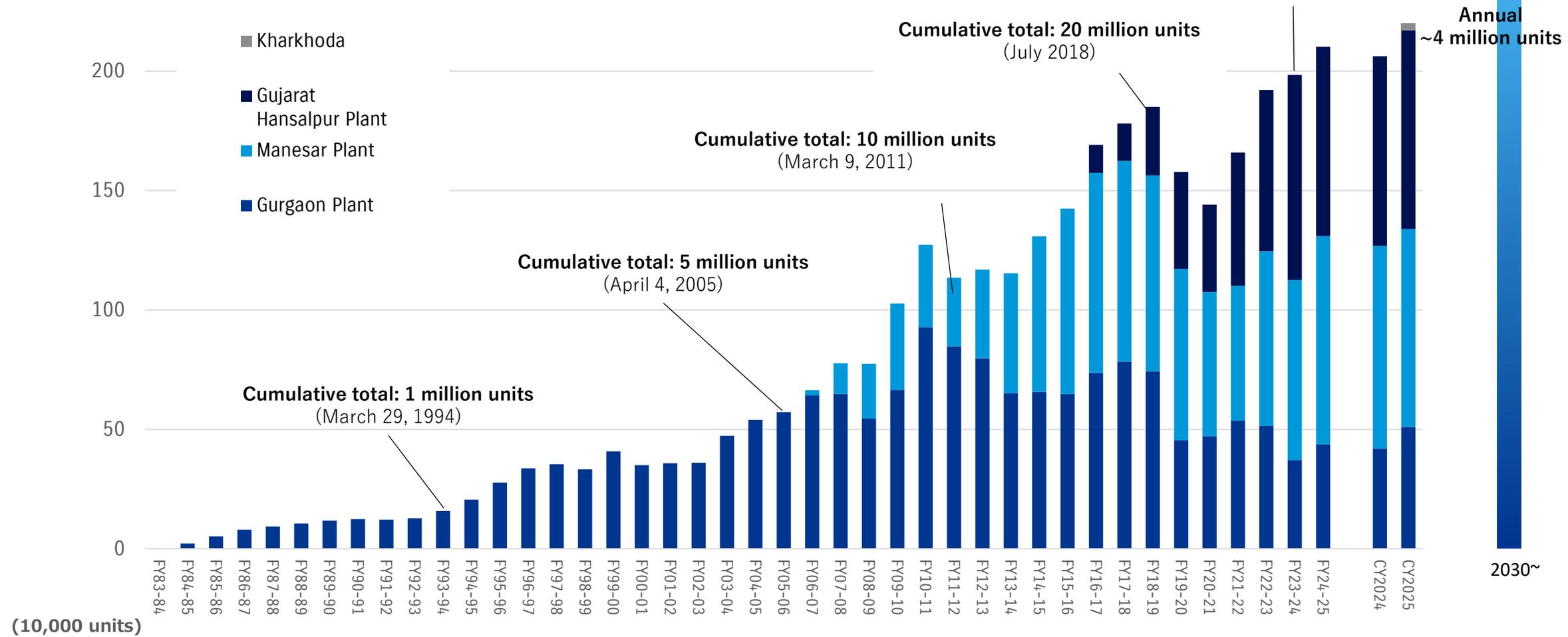
Cumulative total: 20 million units  
(July 2018)

Cumulative total: 10 million units  
(March 9, 2011)

Cumulative total: 5 million units  
(April 4, 2005)

Cumulative total: 1 million units  
(March 29, 1994)

Annual  
~4 million units



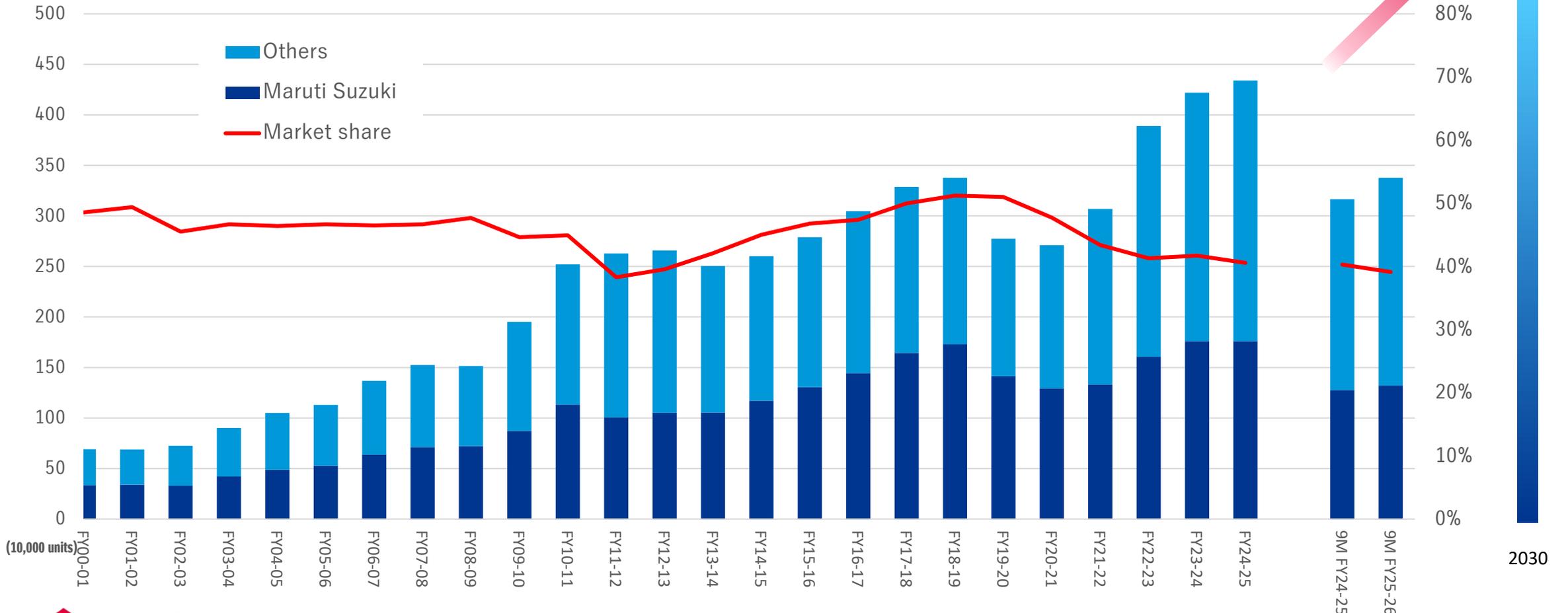
# Overview of Business in India | Transition of Passenger Car Market

	Overall market	Maruti Suzuki	Share
FY 24-25	4.34 million units (104%)	1.76 million units (100%)	40.6%
April-December 2025	3.38 million units (107%)	1.32 million units (104%)	39.1%
October-December 2025	1.29 million units (121%)	526 thousand units (122%)	40.7%

\*Figures in () are year-on-year changes

\*Source: Internal estimate

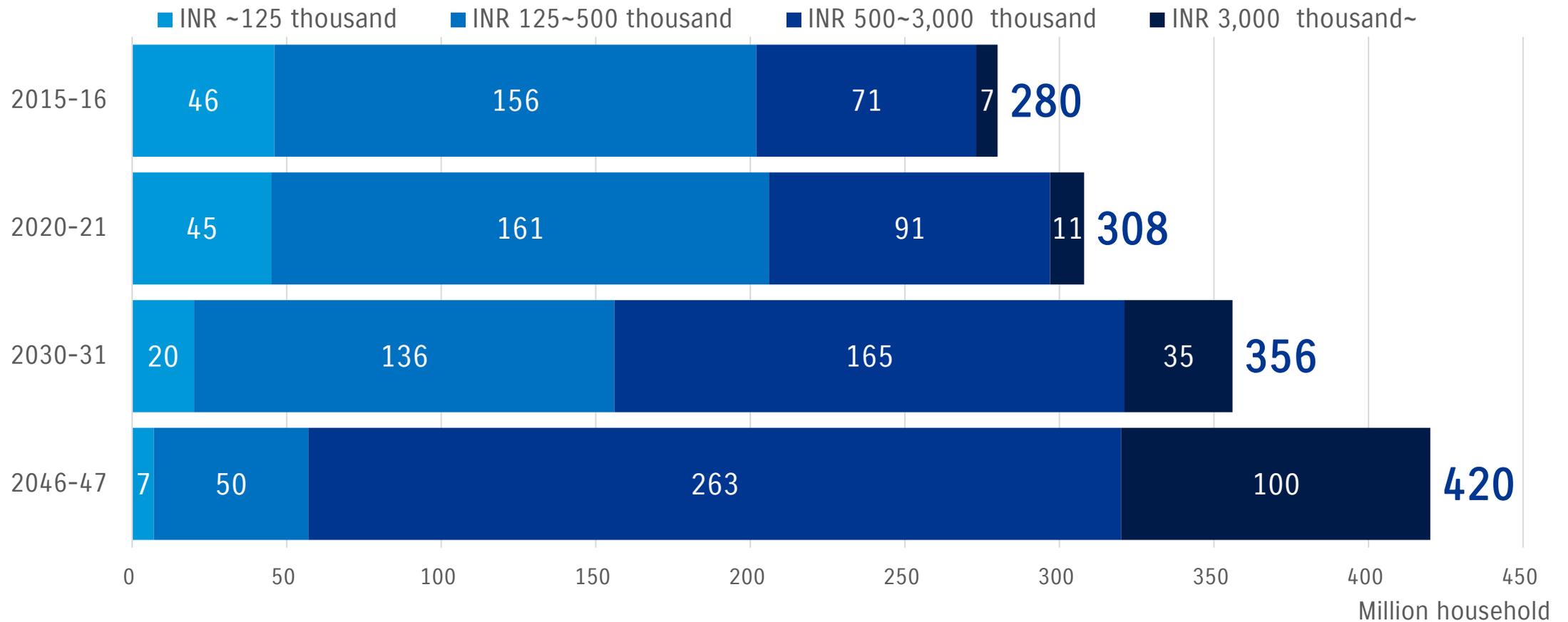
5 million ~6 million units



# India Business Overview | Household Income Trends

## Forecast of Household Income Trends

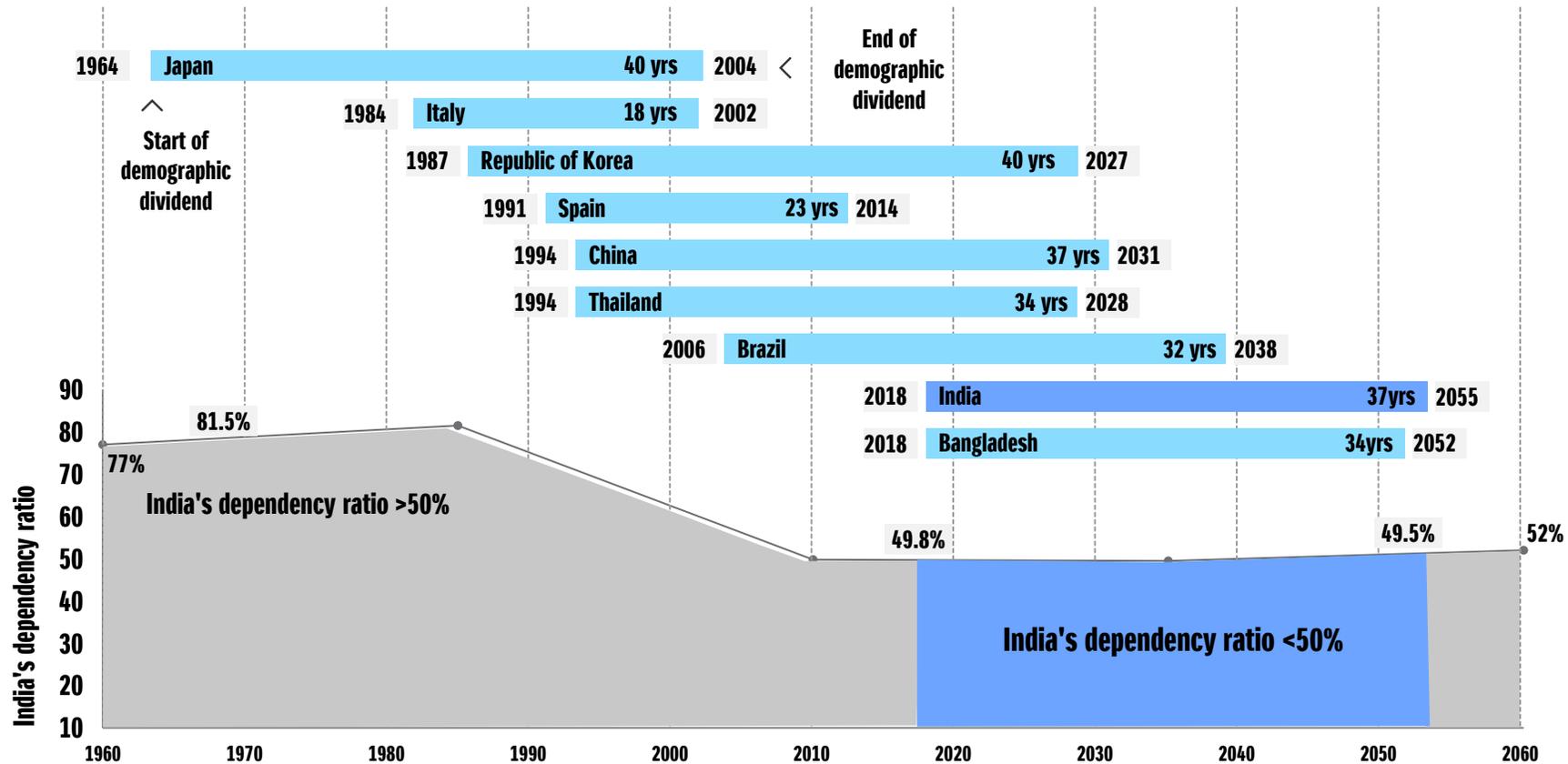
The largest demand expansion is expected in the middle-income segment (INR 500-3,000 thousand).



Source: People Research on India's Consumer Economy (PRICE)

# India Business Overview | Demographic dividend

India just entered the phase of **demographic dividend: Young Population ~700 Million+**  
*Phase of consumption and economic growth led by young employable population*

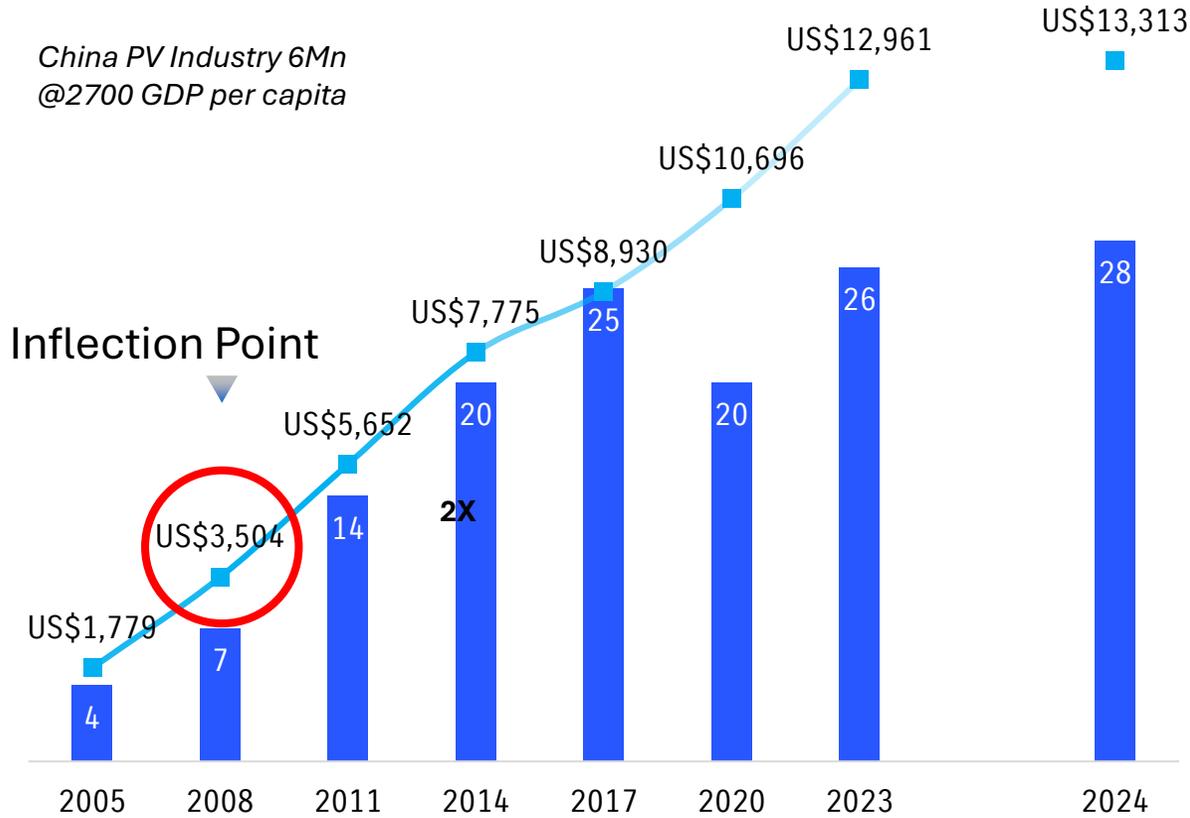


Source: Company Research

# India Business Overview | Rising Buying Power

## China

China PV Industry 6Mn  
@2700 GDP per capita



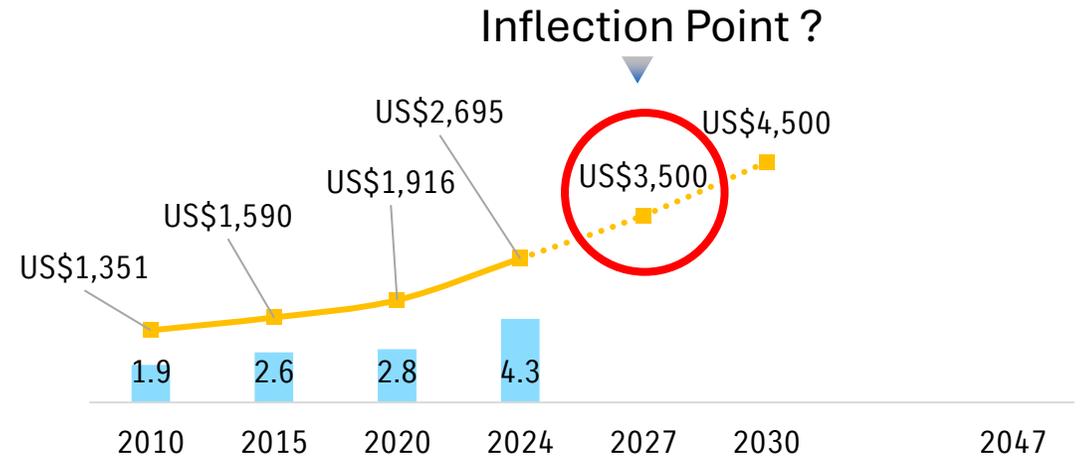
■ PV Industry in Million — GDP Per capita

Source: IMF 2024  
<https://www.imf.org/external/datamapper/datasets>



## India

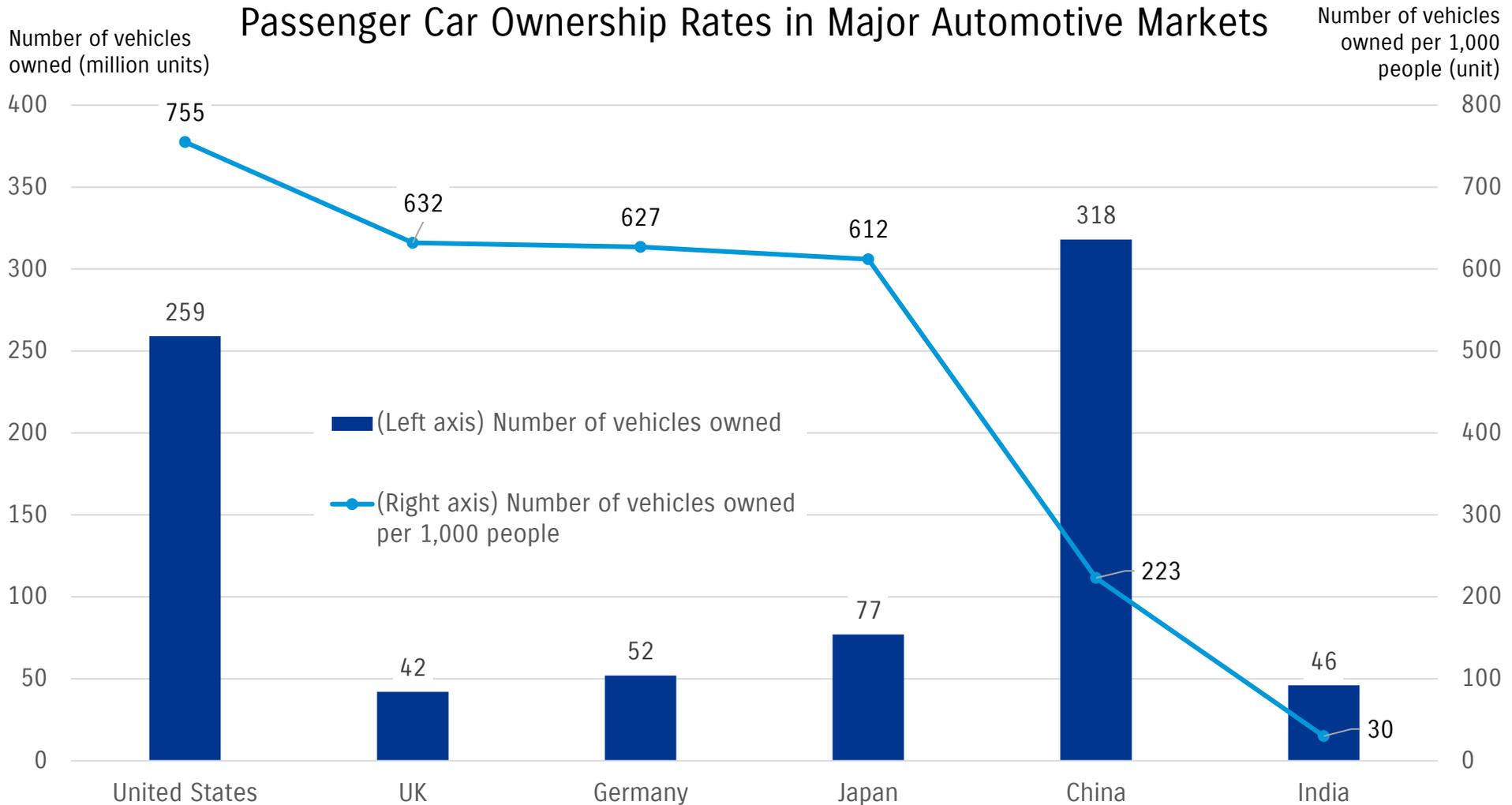
US\$18,000



■ PV Industry in Million — GDP Per Capita

Source: Company Research based on IMF data

# India Business Overview | Vehicle Ownership and Penetration



※ United States: Based on surveys by the U.S. Bureau of Transportation Statistics

([https://www.bts.gov/sites/bts.dot.gov/files/2025-12/BTS\\_TSAR-2025\\_Annual-Report\\_123125.pdf](https://www.bts.gov/sites/bts.dot.gov/files/2025-12/BTS_TSAR-2025_Annual-Report_123125.pdf) 2026/03/09), and prepared by Suzuki.

※ United Kingdom / Germany / Japan / China: Based on statistics from the International Organization of Motor Vehicle Manufacturers.

※ India: Based on the cumulative passenger vehicle sales over the past 15 years (Suzuki survey).

# India Business Overview | Maruti Suzuki Lineup (1/2)

## SUV

ARENA

ARENA

NEW

NEXA

NEXA

NEXA



BREZZA  
(1500cc)

Petrol  
Mild HEV  
CNG

VICTORIS  
(1500cc)

Strong HEV  
Mild HEV  
CNG

GRAND VITARA  
(1500cc)

Strong HEV  
Mild HEV  
CNG

Jimny 5-Door  
(1500cc)

Petrol

FRONX

Petrol  
Mild HEV  
CNG

(1000cc, 1200cc)

## SUV

NEW

NEXA

## MUV

NEXA

ARENA

NEXA



e VITARA  
(49kWh/61kWh)

BEV

XL6  
(1500cc)

Mild HEV  
CNG

ERTIGA  
(1500cc)

Mild HEV  
CNG

INVICTO  
(2000cc)

Strong HEV

# India Business Overview | Maruti Suzuki Lineup (2/2)

## Mini



S-PRESSO  
(1000cc) **Petrol**  
**CNG**



ALTO K10  
(1000cc) **Petrol**  
**CNG**

## Commercial



Super Carry  
(1200cc) **Petrol**  
**CNG**

## VAN



EECO  
(1200cc) **Petrol**  
**CNG**

## Compact



CELERIO  
(1000cc) **Petrol**  
**CNG**



**Petrol**  
**CNG**

WAGON R  
(1000cc, 1200cc)

**NEXA**



**Petrol**  
**CNG**

BALENO  
(1200cc)



IGNIS **Petrol**  
(1200cc)



DZIRE  
(1200cc) **Petrol**  
**CNG**

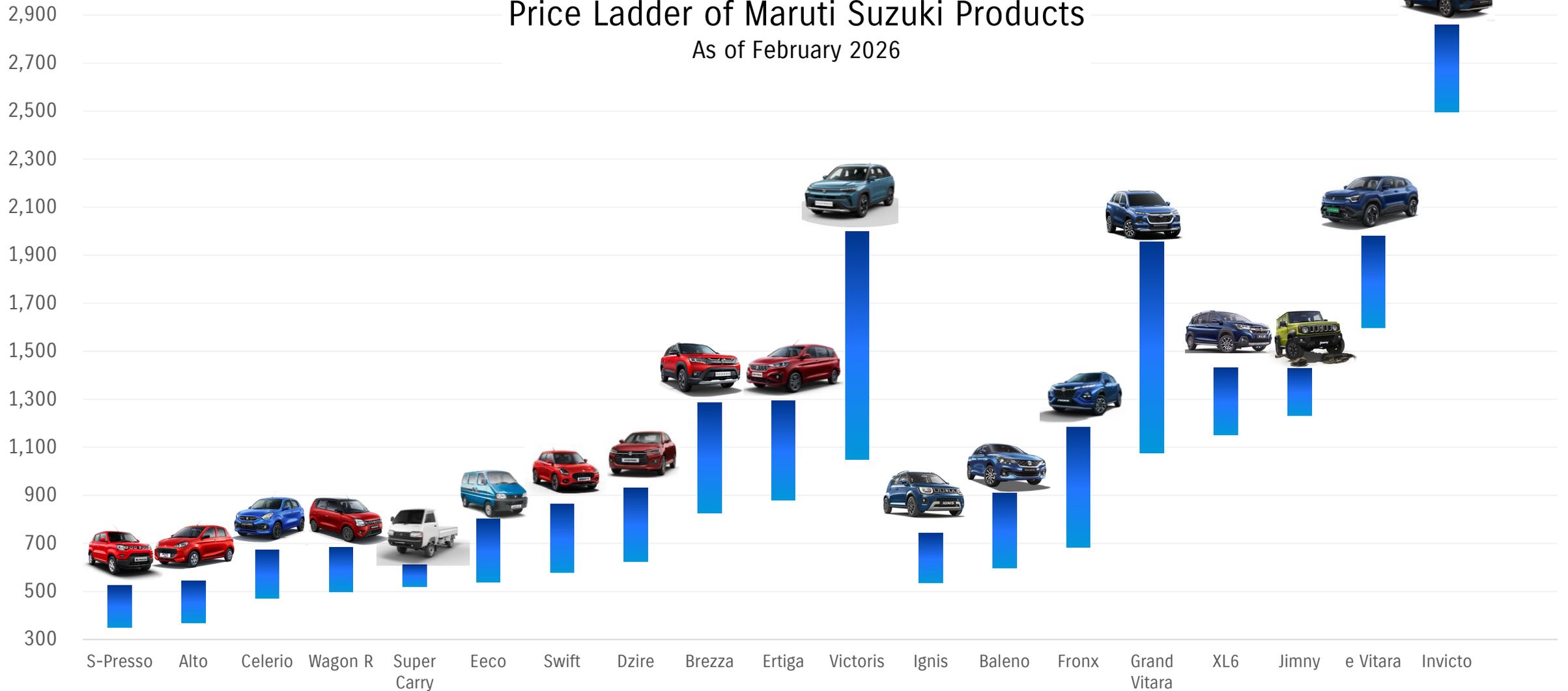


SWIFT  
(1200cc) **Petrol**  
**CNG**

# India Business Overview | Maruti Suzuki Lineup (3/3)

(thousands of INR)

## Price Ladder of Maruti Suzuki Products As of February 2026



## Description

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# Summary of India Strategy under the Mid-Term Management Plan “By Your Side”

Develop together with the Nation ... Suzuki’s Global Manufacturing Base for Automobile/Motorcycle → **Make in India**

## Market Trends

Household Income

Household Nos  
2023 → 2030

## Strategy

MOBILITY

MULTI-PATHWAY

INFRASTRUCTURE

TALENT/  
EXCHANGE

CIRCULAR  
ECONOMY

India Population Segment

Household Income	Household Nos 2023 → 2030	MOBILITY	MULTI-PATHWAY	INFRASTRUCTURE	TALENT/ EXCHANGE	CIRCULAR ECONOMY
Rs 2.3 million ~	6 → 13	[Automobile] NEXA/ARENA Customer Targeting	[Automobile] • BEV • S-HEV	Proactive investment into charging infrastructure for BEV popularization	Recruitment of advanced talent (SRD/SMC direct recruitment)	Establishment of a circular economy system (ELV collection/dissassembly/recycling/battery collection)
Rs 1.3 million ~ 2.3 million	16 → 30	<ul style="list-style-type: none"> <li>Product Classification: NEXA → Premium oriented ARENA</li> <li>→ Wide range of customers</li> <li>Use of digital tools</li> </ul>	[Automobile] • Expansion of medium and large SUV/MPV lineup in preparation for the upgrade of customer preference	Exploring the possibility of e-mobility platform as work mobility		
Rs 500,000 ~ 1.3 million	89 → 126	[Automobile] • Introduce entry car unique to Suzuki → Incorporate “First Time Buyers”	[Automobile] • BEV • S-HEV • M-HEV • CNG (CBG) • FFV	[Biogas business] • Supply of inexpensive CN fuel • Expanding sales of CNG and CBG vehicles • Helping India and Suzuki reduce GHG emissions • Improvement of rural livelihoods (installation of a household fermenter)		
~ Rs 500,000	222 → 204	[Motorcycle] • Intake of Suzuki fan	[Motorcycle] • BEV/FFV • CNG (CBG)	• Support for women’s social advancement		
(Unit: million households)		Developing and supporting social entrepreneurs through Next Bharat Ventures. Connect with the Next 1 billion People				

## India's future looks promising

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- Viksit Bharat vision of the Government: India to become a developed nation by 2047
- Rising income levels to support higher consumption and a significantly larger domestic market
- Strong government push on manufacturing through Make in India and Atmanirbhar Bharat (self-reliance)
- Government's strong focus on infrastructure development
- Expanding export potential of the country supported by improving competitiveness
- Focus on sustainable growth: Net Zero by 2070

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## Review of third quarter FY25-26 Financial results | GST revision

15<sup>th</sup> Aug On India's Independence Day, Prime Minister Modi Declared revisions of GST

3<sup>rd</sup> Sep The GST Committee announced the tax rates and implementation date

22<sup>nd</sup> Sep New GST implementation

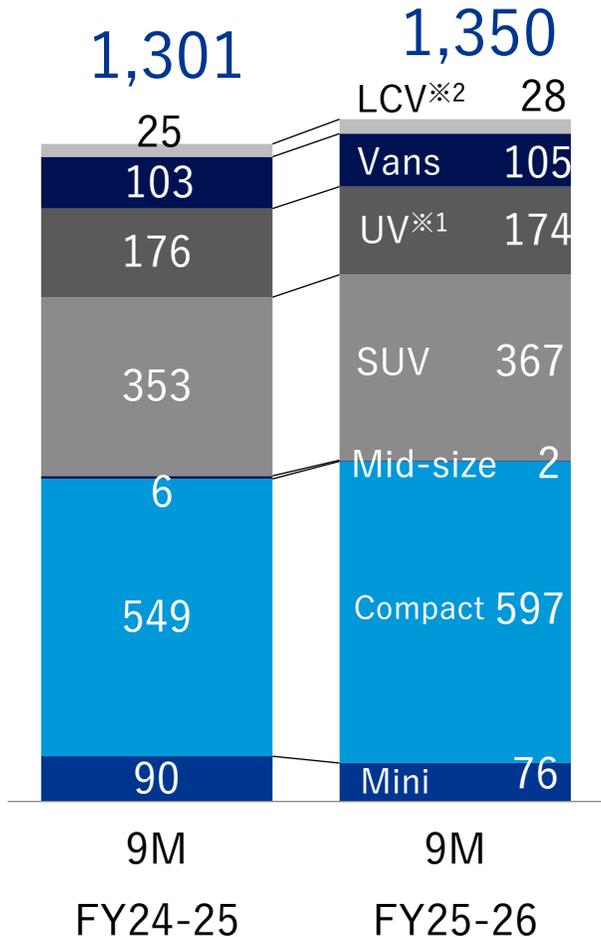
Table: Summary of GST rates for four-wheel vehicles

Length	P/T	E/G displacement	Ground Clearance	Previous			Current	Price change due to GST reform
				GST	Cess	Total	GST	
≤ 4m	GE	≤ 1.2L	-	28%	1%	29%	18%	-8.5%
	DE	≤ 1.5L	-		3%	31%		-9.9%
	Other than the above				17%	45%	40%	-3.4%
> 4m	GE/DE	≤ 1.5L	-		17%	45%		-3.4%
		> 1.5L	≤ 170mm		20%	48%		-5.4%
	> 170mm		22%		50%	-6.7%		
	HEV	-	-	15%	43%	-2.1%		
-	EV	-	-	5%	0%	5%	± 0%	

# Sales performance | 9 M FY25-26

## MSIL Domestic Wholesales

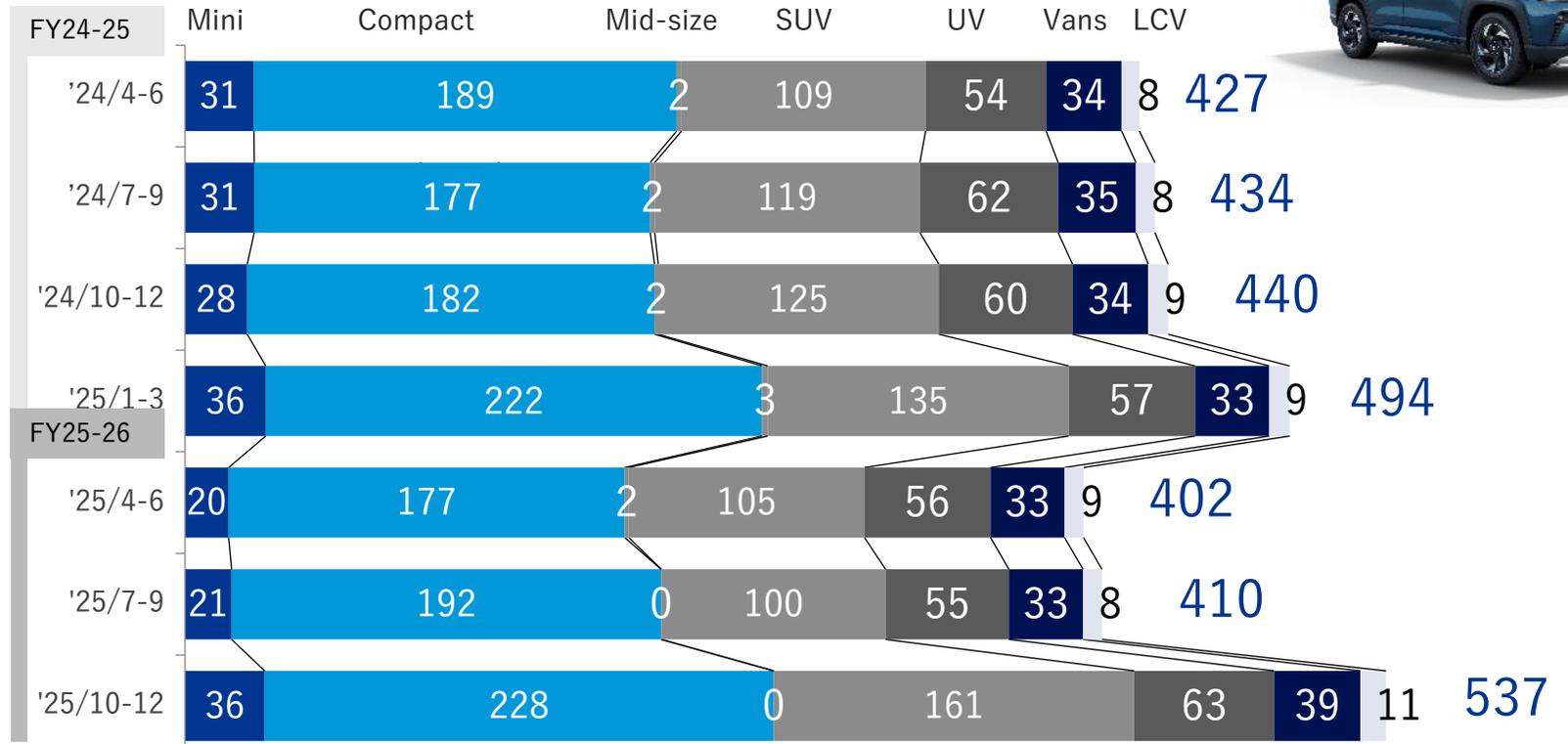
+49 (+3.8%)  
(Thousand units)



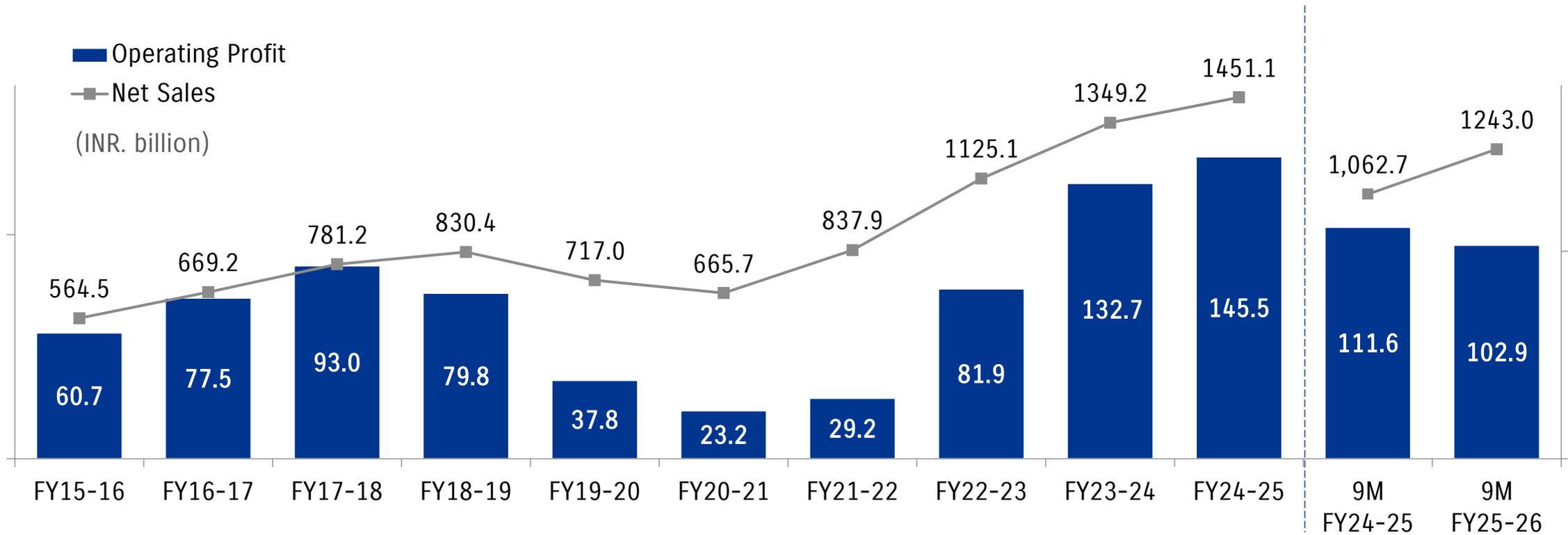
## Sales performance post-GST reforms

- CY2025 Indian automotive market (Passenger & Commercial) size reached 5.14 million units which was a record high and the third-largest market in the world next to China and U.S.A.
- Post-GST reforms after September 22<sup>nd</sup>, Passenger vehicles performed well mainly of compact cars and gained market share of 40.7% in its market
- All-new “VICTORIS” has been awarded the Indian Car of the Year (ICOTY) 2026

### Domestic Sales



# Review of Maruti Suzuki 9 months FY25-26 Financial performance



- Consolidated figures. Figures post FY15-16 are based on IndAS (Indian IFRS)
- For the period between FY15 and FY17, Net Sales is calculated by the formula: Sale of products – Excise duty. For the period after that Net sales = Sale of Products
- Operating Profit is calculated by using the following formula: Sale of Products + Other Operating Revenues – Total Expenses + Finance Costs
- Results for the same period of the previous fiscal year are recalculated based on the assumption that SMG is consolidated from the beginning of the previous fiscal year for comparison with the current fiscal year.

## Description

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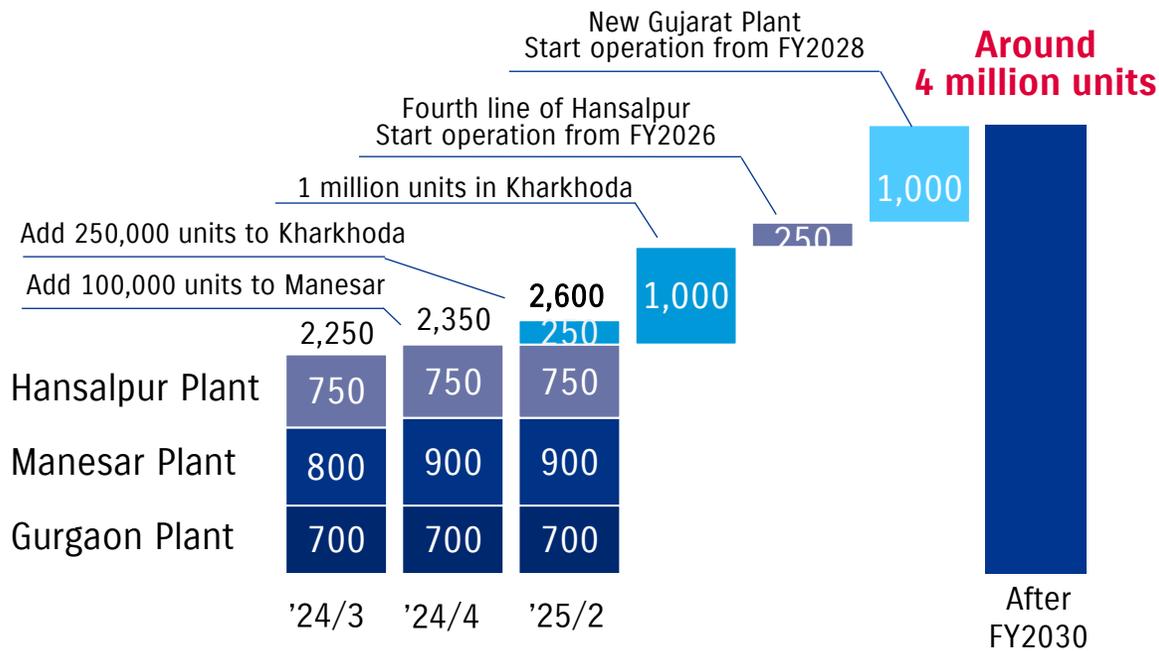
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# Initiative | Strengthen Production Base

- Target around 4 million units annual production capacity to meet demand in India and expand as global exports hub
- Monitor market conditions and gradually build 4 million units per year capacity at appropriate time

## Production Capacity

Production capacity in India  
(2 shifts, 1,000 units)



Gurgaon Plant



Manesar Plant



Hansalpur Plant



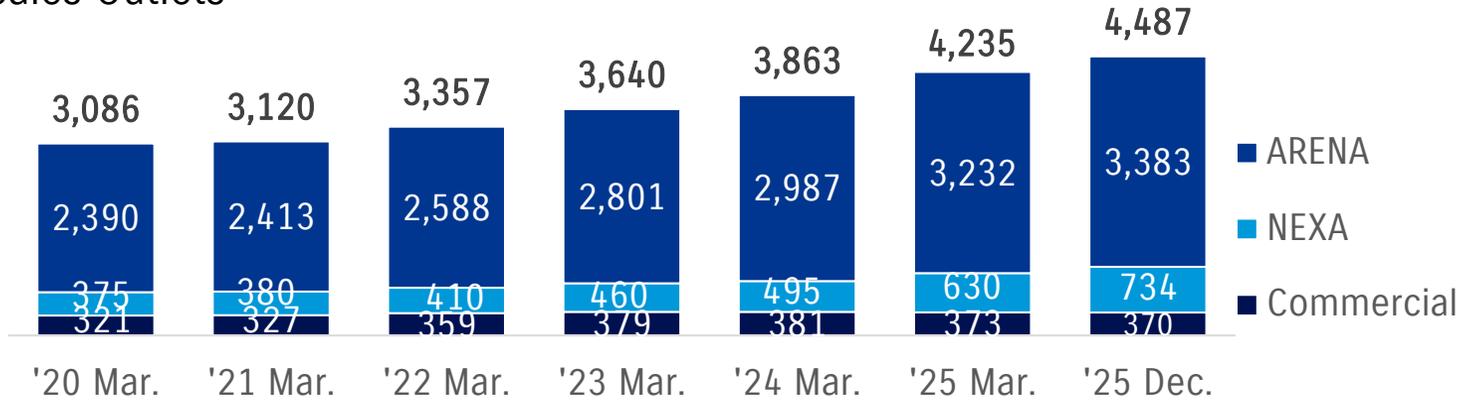
Kharkhoda Plant



\*Started production in Feb'25

# Initiatives | Strengthen Sales Network

## Sales Outlets



ARENA - MAIN OUTLET



Mobile Workshop



## Three different Sales Channel for New Car sales

- Maruti Suzuki Arena
- NEXA
- Commercial

## Different format/size

- Premium Outlet
- Main Outlet (Large dealer facilities)
- Emerging Outlet / Non-urban Outlet / MSSSP / Satellite (Small/Mid-size dealer facilities, Service on wheels)
- True Value
  - 637 pre-owned car dealerships as of Dec'25

NEXA(Premium car dealership)

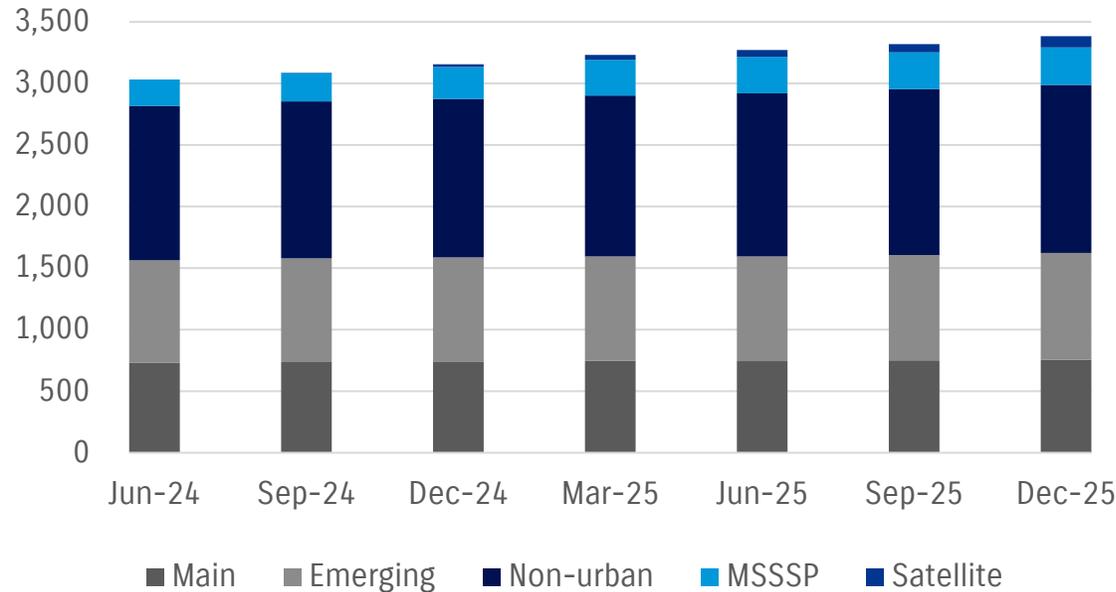


TRUE VALUE (Pre-owned car dealerships)

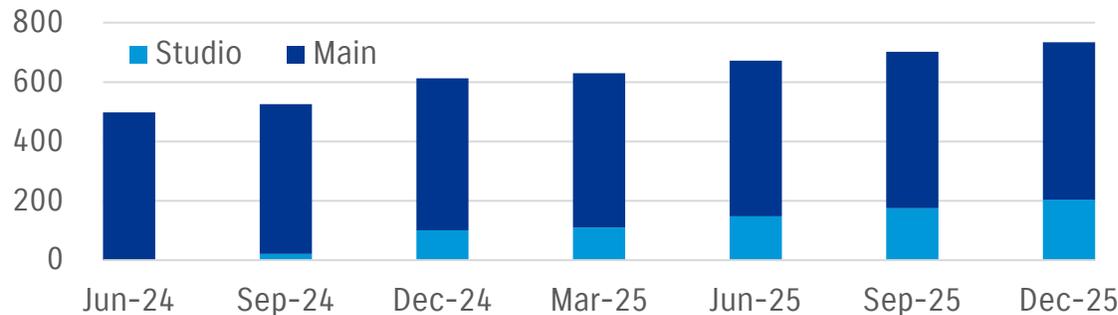


# Initiatives | Every Nook and Corner of the Market

## Arena Outlets



## NEXA Outlets



- Deploy sales channels tailored to regional characteristics and expand the network into every nook and corner of the market.
- For the NEXA channel as well, launch compact “NEXA-Studio” outlets to approach customers in small- and medium-sized cities and non-urban regions as well. In addition to actual vehicles, sales activities also utilize the metaverse.
- Strengthen and expand sales on credit through partnerships with local financial institutions.
- Deploy home-based sales staff who are familiar with local languages and communities.

ARENA Outlets : Resident Dealer Sales Executive (RDSE)

NEXA Outlets : Resident Relationship Manager (RRM)

ARENA - Emerging Outlet (mid-size stores)



ARENA - Non-urban Outlet (small stores)



# Initiatives | Capturing First-time Buyers

Due to the GST revision in September 2025, vehicle prices decreased, and the proportion of first-time buyers increased. (April–August 2025: 41% → September–December 2025: 48%)

Maruti Suzuki strengthened its sales initiatives for customers stepping up from two-wheelers to four-wheelers.

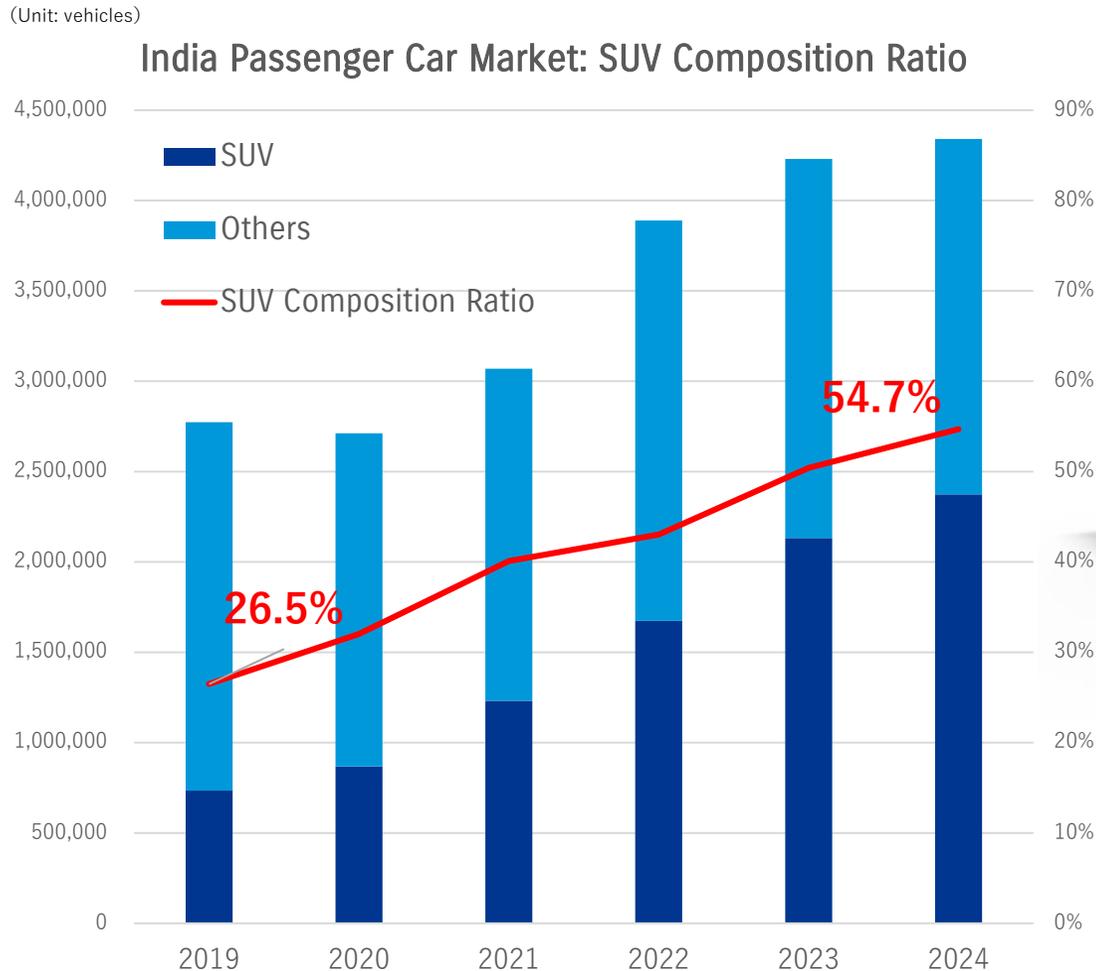


Scene at a dealership after the GST revision: Customers wishing to step up from two-wheelers are noticeable — many helmets in dealership.

Promotional activities were carried out to encourage customers who own two-wheelers to upgrade to four-wheelers.

# Initiatives | Expansion of SUV Lineup

The share of SUVs within the Indian passenger vehicle market has been growing rapidly. Maruti Suzuki is expanding its product offerings in the SUV segment to secure market share.



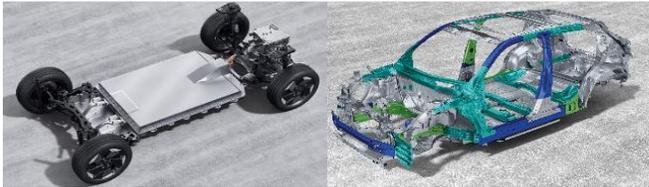
The “Victoris,” launched in September 2025, won the Indian Car of the Year (ICOTY) award.



- MSIL SUV market share increased from 16.8% in FY 19-20 to 19.6% in FY 25-26 (Apr'25-Feb'26)
- This market share gain was driven by several new SUV launches such as e Vitara (Feb'26), Victoris (Sep'25), Jimny (Jun'23), Fronx (Apr'23), Grand Vitara (Sep'22), and Brezza (Full Model Change-Jun'22)
- In the next 5-6 years, 7 new SUVs are planned to be introduced

# Initiatives | Battery Electric Vehicles

## Product



- Pure electric platform: Flat Floor, Robust Platform suited for larger batteries
- Battery Tech: Safe, durable & high performance battery(49kWh/61kWh)
- Long range: Up to 543 km, through superior aerodynamics & thermal mgmt.

## Charging Infrastructure



- Network: Extensive dealer charging network (2,000+ across dealer network)
- Partnerships: Partnership with 13 CPOs (12,000+ chargers in addition to MSILs 2,000+. Cumulative 100k chargers by 2030)
- App: End to end from discovery → charging → Payment
- Home charging: AC charger setup & installation at customers' home

## Incentives & Assurances



- Low Acquisition Cost: BaaS Price of INR 10.99 lakh + INR 3.99 / km
- Assured Buyback: 60% Assured Buyback after 3 years to allay resale concerns
- Warranty: 8 year battery warranty
- Incentives: Complimentary home charger & complimentary charging for 1 year

### Anxieties for customers

Range, Charging infrastructure, High initial cost, Warranty & Support, Resale Value ...

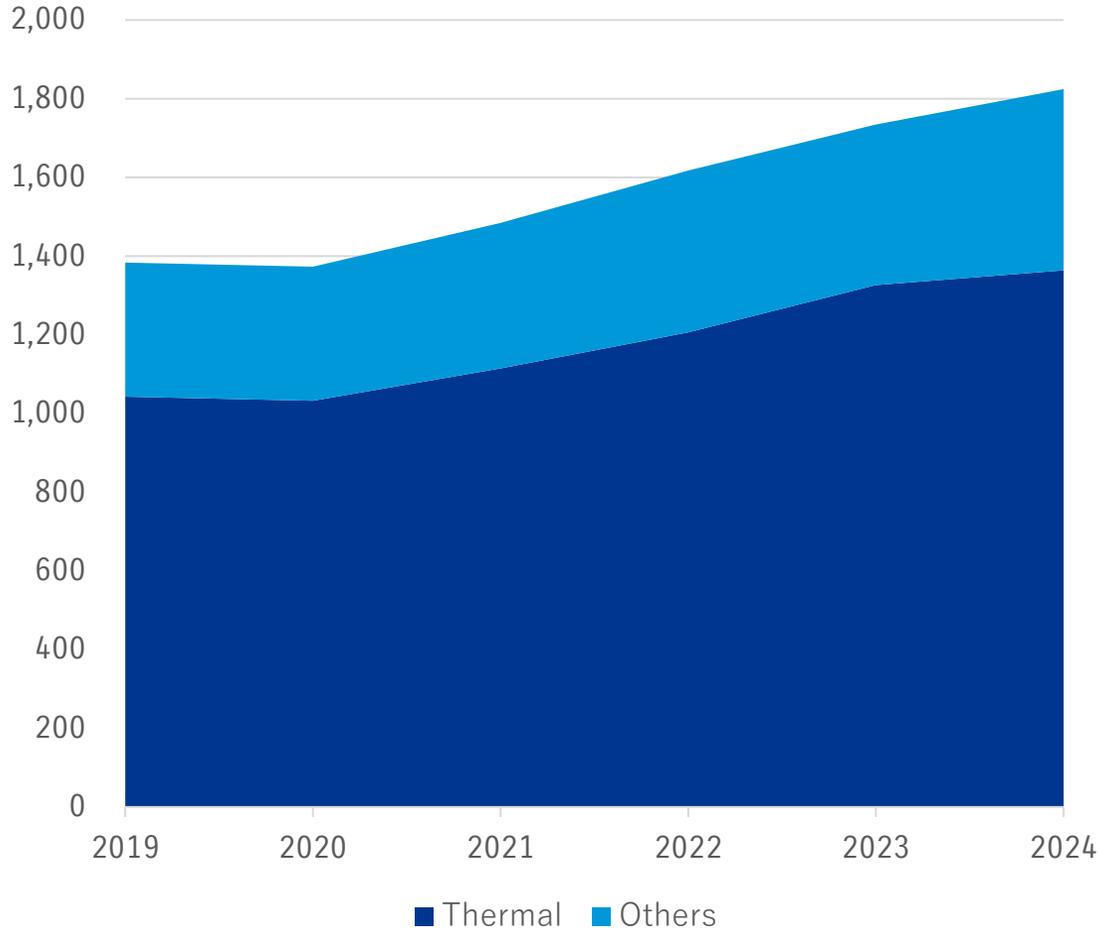
### Maruti Suzuki Toyotsu India Private Limited(MSTI) (A joint venture with Toyota Tsusho Group)

Procures end-of-life vehicles, performs dismantling and proper handling (including removal of waste fluids), and sells scrap materials.



# Reference Material|Electricity Generation Status in India

## Power Generation (1 billion kWh)



**More than 70% of India's electricity generated from Thermal power**



- ✓ BEV emits zero CO2 during operation, but generates CO2 when electricity is generated.
- ✓ Large amounts of CO2 are also generated during BEV manufacturing.

**BEV is one way to achieve carbon neutrality  
BUT  
BEV is not the only option**

\* Others sources include: Nuclear, Solar, Wind, Hydro (including small hydro), Biomass, etc.

\* Information source : India Climate & Energy Dashboard, NITI Aayog

## Automobile business: Multipath

=>Aiming to achieve carbon neutrality in an optimal way suited to each region and market



electrification



# Achievement of Carbon Neutrality

### NITI Aayog published **Viksit Bharat and Scenario Study for Net Zero** on February 11, 2026.

#### 1. Basic Policy

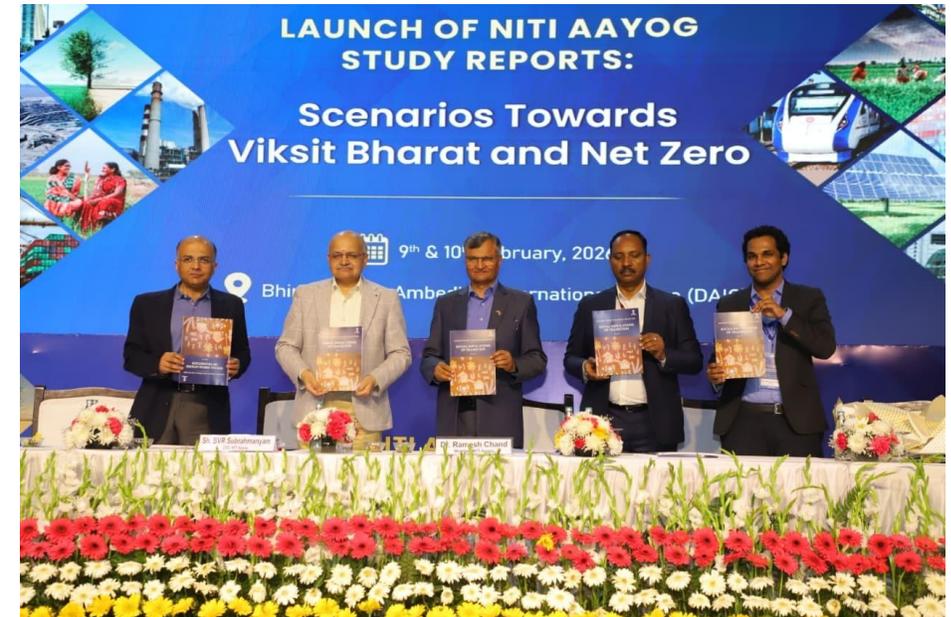
- Use of Life Cycle Assessment (LCA) to Assess CO2 Emissions
- **Definition of ZEV: BEV/hydrogen-fueled vehicle/FFV/CBG vehicle**

#### 2. Multipathway three-step approach

- **Initial stage of transition:** Reduction of diesel vehicles and introduction of CNG, hybrid vehicles and BEV
- **Acceleration phase:** Expanding biofuels, FFVs, high-mix CBGs, hybrid FFVs, and BEV
- **Final phase** Full-scale development of ZEV (BEV, hydrogen vehicle, FFV/CBG vehicle)

#### 3. Major Policy Measures

- Promotion of **compact, lightweight and fuel-efficient entry vehicles** through CAFE regulations
- **CBG:** Carbon negative characteristics. Carbon neutrality is possible when mixed with 20% CNG
- **FFV:** Recommends Tax Incentives and Reduced Fuel Ethanol Prices
- **Hybrid:** Value hybrid vehicles as an important transitional step toward full electrification

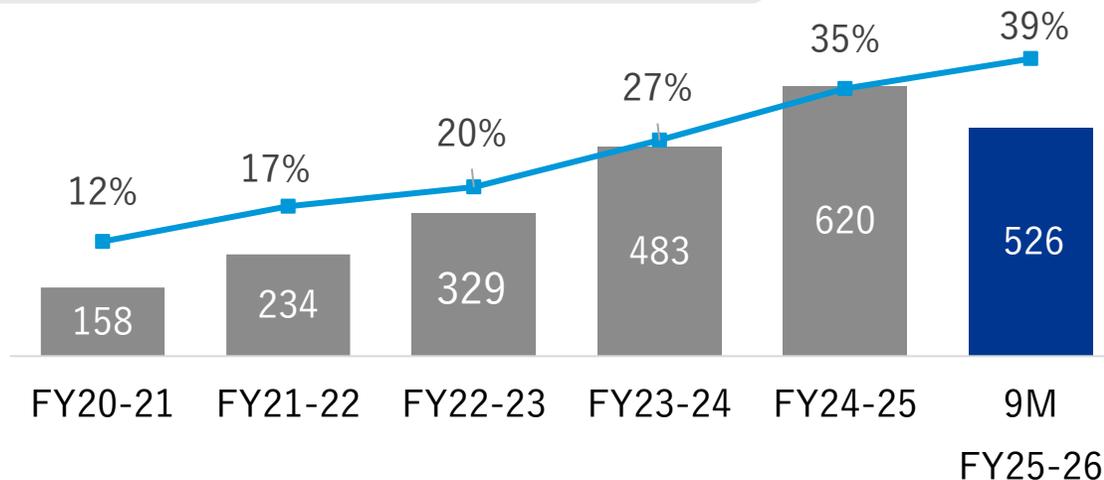


Source: NITI Aayog press release

# Initiatives | Development of CNG (compressed natural gas) vehicles

- Extensive lineup of low-cost CNG vehicles with low CO2 emissions
- CNG specifications were established for 15 models out of a total of 19 models including commercial vehicles. (As of the end of December 25)
- Maruti Suzuki's share of passenger CNG vehicles was **70%** (April-December 25).
- The Indian government is working to achieve carbon neutrality. Promote the use of CNG vehicles
- Approximately 8,000 CNG stations (As of March 25)

Sales of Maruti Suzuki CNG vehicles in India (1,000 units)  
Ratio of CNG vehicles to Maruti Suzuki vehicles sold (%)



CNG tank under the new Victoris Mounted on the body for comfortable cargo space



Image source ...MSIL homepage (<https://www.marutisuzuki.com/arena/victoris>)

Comparison between CNG and gasoline vehicles  
(Comparison with Wagon R LXI5MT)

	Retail Price (INR)	Fuel Economy	Fuel Price	For 10,000 km operation	
				Fuel cost (INR)	Emission CO2
ICEV (Petrol)	4.989 Lakh	24.35 km/L	94.77 INR/L	38,920	974kg
ICEV (CNG)	5.889 Lakh	33.43 km/kg	77.09 INR/kg	23,033	816kg
Difference	+ 0.9 Lakh	-	-	(15,887)	-158kg
Difference				-41%	-16%

Note. street price ... Fuel prices as on February 5, 26 ... Delhi prices as on February 5, 26

CO2 emissions ... Calculated based on "SO 1072E dt 23rd April 2015," Ministry of Power, India

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# Initiatives | CBG (Biogas Business)

Suzuki's strengths: Solving social issues and contributing to India's growth

## Suzuki's efforts

- Biogas produced and supplied to CNG vehicles (CBG vehicles)
  - >A realistic solution for a carbon neutral society.  
Right thing at Right place
- Provision of mobility services for rural areas using CNG vehicles

## Contribution to national priorities

- Enhancing energy self-sufficiency and environmental protection by promoting low-cost, locally produced, locally consumable carbon neutral fuel
- Revitalization of rural economies and formation of a recycling-oriented society
  - New job creation, additional income by selling cow dung
  - Facilitate inexpensive transportation and spread of organic fertilizers, etc.
- Measures against air pollution by using biogas for cooking at home (clean kitchen) and support for women's social advancement



Biogas plant opened in Banaskantha region



Filling CNG vehicles with biogas (CBG)



Kitchen using firewood



Clean kitchen  
(small biogas - domestic use)

# Initiatives | CBG (Biogas Business)

December 2025

Biogas plant in India  
Opening Ceremony of BANAS SUZUKI BIOGAS PLANT



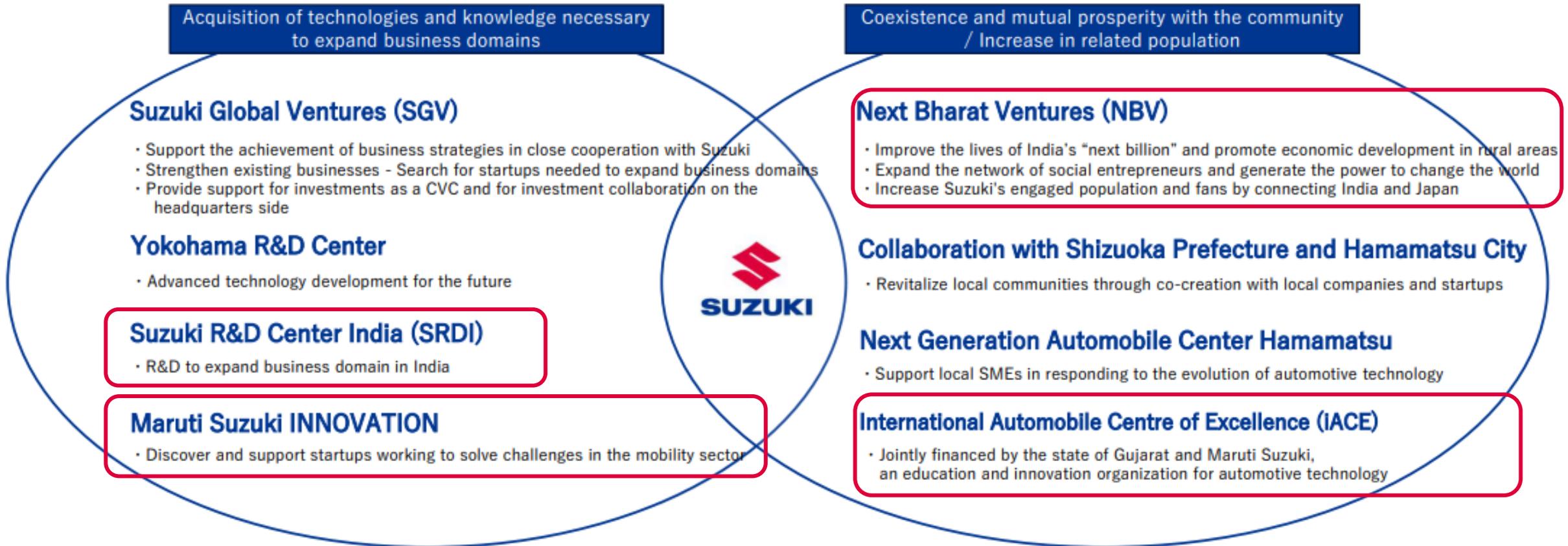
January 2026

Opening Ceremony for Second Biogas Plant in India



# Initiatives | Collaboration with Startups

- ◆ In order to acquire the technologies and knowledge necessary for expanding business areas, we will strengthen the structure and work on collaboration with startups.
- ◆ In order to strengthen network with local communities and increase the number of people involved, we will support startups and companies in our home city of Hamamatsu and in rural India and grow together.



# Initiatives | Collaboration with Startups

## Mobility Challenge

Since  
June 2021

- Collaborate with large, mature startups ready to launch
- Adopted case: 1



Large

## Accelerator (Former MAIL: Mobility & Automobile Innovation Lab)

Since  
Jan 2019

- Targeted at early production-ready startups
- Adopted case: 26



## MSIP : Maruti Suzuki Incubation Program

Since  
October 2020

- Finding small but talented startups
- Adopted case: 6



## NURTURE

Since  
October 2022

- Pre-incubation program for very early-stage startups



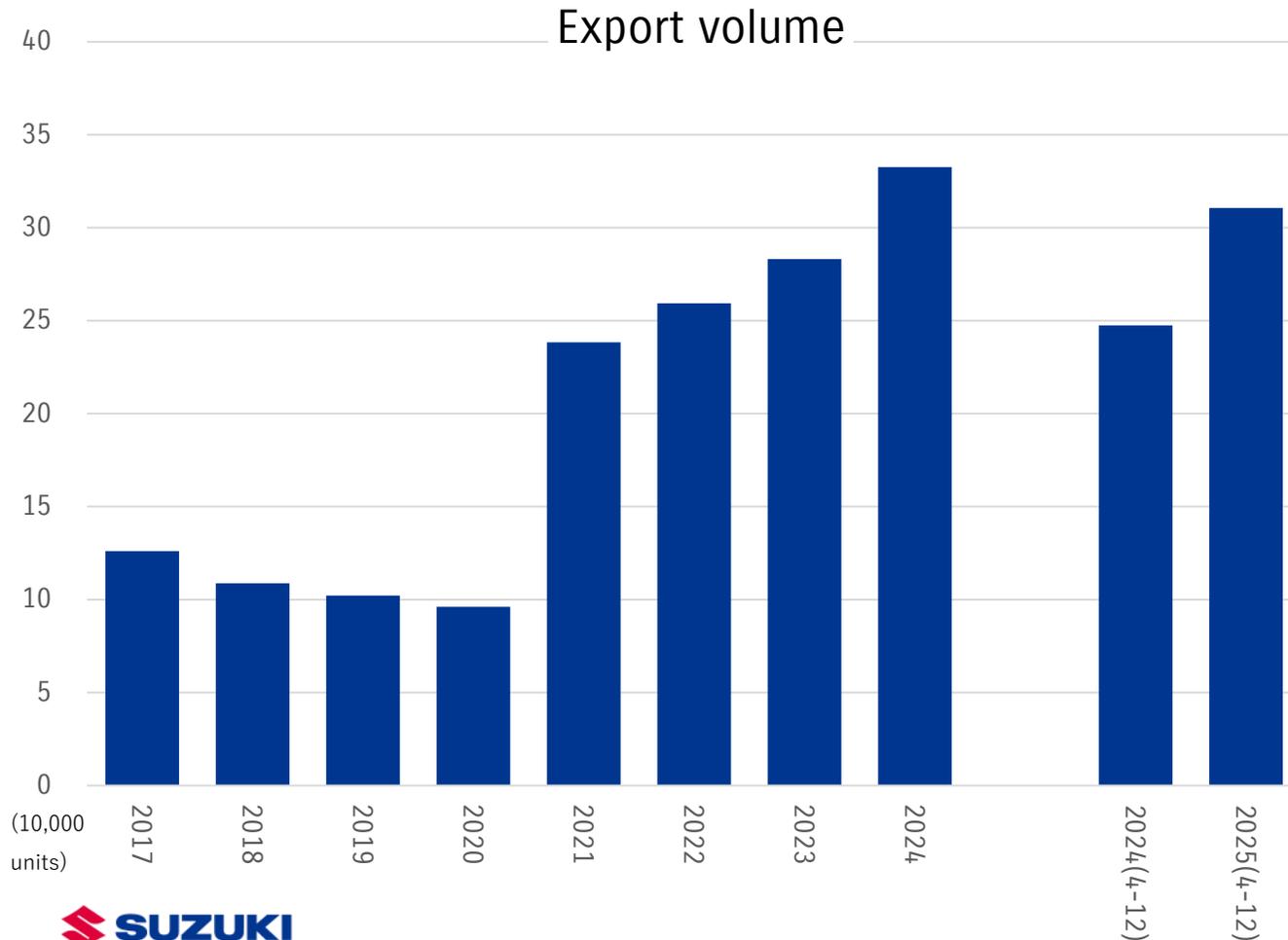
Small

Size of Startups

Total 33 adopted over 6,400 applications

# Initiatives | Promotion of Make in India

- In fiscal 2024, we exported a record 333,000 units. Expansion centered on markets in Africa and the Middle East.
- In fiscal 2025, shipments to Japan soared to 44,000 units, up 480% from the previous year.
- BEV and others will be exported to Europe and the whole world including Japan.



Source: White Map Specialty Store, Japan Machinery Export Association

