

Financial Highlights

	2011-12 (Re-stated)	2012-13 (Re-stated)	2013-14	2014-15	2015-16	2016-17
Profit & Loss Account (Rs. in Million)						
Sales	8,767.00	7,528.14	9,208.42	12,636.29	18,086.85	22,477.50
Gross Profit	908.08	809.68	1,331.50	1,973.38	2,762.08	2,466.10
Operating Profit	491.98	373.08	854.55	1,434.42	2,031.75	1,776.93
Profit Before Tax	173.44	48.08	935.00	1,552.59	1,727.04	1,696.71
Taxation	147.73	18.89	311.06	479.37	613.67	576.81
Profit After Tax	25.71	29.19	623.94	1,073.22	1,113.38	1,119.90
Other Comprehensive Loss	26.80	19.65	11.57	2.60	20.51	19.07
Transfer From Surplus on Revaluation of Fixed Assets	22.76	23.26	26.86	33.43	31.10	32.25
Dividend	-	19.22	20.31	468.00	804.92	1,113.32
Unappropriated Profit Carried Forward	1,086.14	1,099.72	1,718.64	2,354.69	2,673.73	2,693.49
Balance Sheet (Rs. in Million)						
Net Assets						
Fixed Assets	1,780.55	1,714.95	1,969.74	2,006.19	2,207.72	2,841.70
Other Long Term Assets	18.81	24.16	23.33	34.01	20.59	32.62
Current Assets	4,894.55	3,321.87	5,543.36	6,181.54	7,436.02	7,188.42
Less : Current Liabilities	4,001.51	2,382.38	3,995.94	4,054.27	5,134.31	5,013.91
Total Net Assets	2,692.39	2,678.60	3,540.49	4,167.47	4,530.02	5,048.83
Financed By:						
Issued, Subscribed & Paid Up Capital	124.01	124.01	124.01	124.01	124.01	124.01
Reserves / Accumulated Profit	1,378.69	1,393.60	2,011.09	2,645.92	2,964.73	2,984.49
Surplus on Revaluation of Fixed Assets	1026.25	1,002.99	1,249.58	1,216.15	1,199.56	1,659.14
Long Term / Deferred Tax Liabilities	163.44	158.01	155.81	181.39	241.72	281.19
Total Funds Invested	2,692.39	2,678.60	3,540.49	4,167.47	4,530.02	5,048.83
Cash Flow (Rs. in Million)						
Cash Flows From / (Used in) Operating Activities	(778.57)	712.15	1,992.60	1,876.13	2,144.21	586.94
Cash Flows Used in Investing Activities	(102.34)	(51.81)	(80.28)	(163.17)	(343.55)	(269.49)
Cash Flows Used in Financing Activities	(0.01)	(19.13)	(20.23)	(466.45)	(801.95)	(1,110.09)
Turnover (Rs. in Million)						
Hino Chassis (Including Exports)	6,776.10	6,170.86	7,683.42	9,555.82	16,179.82	20,382.37
Bus & Other Bodies (Including Exports)	842.06	668.21	648.03	1,077.54	960.56	933.31
Spare Parts	174.96	183.53	165.24	248.79	353.90	463.22
Others	973.88	505.54	711.73	1,754.14	592.57	698.60
Total	8,767.00	7,528.14	9,208.42	12,636.29	18,086.85	22,477.50
Production (Units)						
Hino Chassis	1693	1259	1417	1714	2999	3750
Bus & Other Bodies	1067	305	627	1517	470	474
Hilux Frame	4420	4260	4068	4496	5304	6656

	2011-12 (Re-stated)	2012-13 (Re-stated)	2013-14	2014-15	2015-16	2016-17
Sales (Units)						
Hino Chassis (Including Exports)	1662	1262	1452	1771	2962	3817
Bus & Other Bodies (Including Exports)	1024	368	607	1547	461	501
Hilux Frame	4507	4126	4160	4455	5360	6451
No. Of Employees	289	302	310	323	318	341
Investor Information						
Financial Ratios						
Gross Profit Ratio	10.36%	10.76%	14.46%	15.62%	15.27%	10.97%
Net Profit Margin	0.29%	0.39%	6.78%	8.49%	6.16%	4.98%
Return on Assets (After Tax)	0.38%	0.58%	8.28%	13.05%	11.52%	11.13%
Return on Equity (After Tax)	1.71%	1.92%	29.22%	38.75%	36.05%	36.03%
Debt Equity Ratio*	0.06	0.06	0.05	0.05	0.06	0.06
Current Ratio	1.22	1.39	1.39	1.52	1.45	1.43
Quick Ratio	0.62	0.48	0.71	1.07	0.91	0.78
Interest Cover Ratio	2.01	1.43	199.77	-	-	-
Dividend Payout Ratio**	74.76%	69.58%	75.01%	75.00%	100.00%	75.00%
Dividend Yield Ratio**	2.12%	1.87%	8.82%	7.63%	9.16%	4.23%
Dividend Cover Ratio**	134%	144%	133%	133%	100%	133%
Other Ratios						
Price Earning Ratio	35.33	37.27	8.51	9.83	10.92	17.72
Earning Before Interest, Taxes, Depreciation And Amortization (EBITDA)	605.20	496.87	973.90	1,567.43	2,183.74	1,962.63
EBITDA Margin to Sales	6.90%	6.60%	10.58%	12.40%	12.07%	8.73%
Total Assets Turnover Ratio	1.31	1.49	1.22	1.54	1.87	2.23
Fixed Assets Turnover Ratio	4.92	4.39	4.67	6.30	8.19	7.91
Return on Capital Employed	0.95%	1.09%	17.62%	25.75%	24.58%	22.18%
Inventory Turnover Ratio	3.84	2.94	3.27	4.77	6.69	6.64
Number of Days Inventory	95	124	112	77	55	55
Debtors Turnover Ratio	7.60	7.17	18.27	12.52	20.20	59.66
Number of Days Debtors	48	51	20	29	18	6
Creditors Turnover Ratio	3.64	3.04	2.76	2.65	3.34	3.94
Number of Days Creditors	100	120	132	138	109	93
Operating Cycle (Days)	43	55	-	(32)	(36)	(31)
Per Share Amounts (In Rupees)						
Cash Dividend**	1.55	1.64	37.74	64.91	89.78	67.73
Breakup Value with Surplus on Revaluation of Fixed Assets	203.94	203.26	272.94	321.44	345.81	384.47
Breakup Value without Surplus on Revaluation of Fixed Assets	121.18	122.38	172.18	223.37	249.08	250.67
Earning Per Share	2.07	2.35	50.32	86.54	89.78	90.31
Share Price (High)	115.43	95.25	465.80	999.35	1,265.31	1,852.30
Share Price (Low)	63.43	64.11	82.00	397.36	836.59	880.21
Share Price (Closing)	73.25	87.74	428.00	850.73	980.00	1,600.00
One US\$ = Rupee as at Period End	90.70	98.30	97.90	101.70	104.80	104.70
One JPY = Rupee as at Period End	1.1063	1.0446	0.9518	0.8459	0.9331	0.9421

* Debt Equity Ratio takes into consideration the surplus on revaluation of land and building.

** Based on final dividend proposed by the Board of Directors subsequent to the year ends.

50 Vertical Analysis

	2016-17		2015-16		2014-15	
	(Rs. in million)	%	(Rs. in million)	%	(Rs. in million)	%
Operating Results						
Sales	22,477.50	100.00	18,086.85	100.00	12,636.29	100.00
Cost of sales	20,011.40	89.03	15,324.77	84.73	10,662.91	84.38
Gross profit	2,466.10	10.97	2,762.08	15.27	1,973.38	15.62
Distribution cost	427.30	1.90	397.96	2.20	303.23	2.40
Administration expenses	385.65	1.72	393.84	2.18	359.07	2.84
Other income	254.51	1.13	192.66	1.07	261.04	2.07
Other expenses	130.72	0.57	131.19	0.73	137.70	1.10
Profit from operations	1,776.93	7.91	2,031.75	11.23	1,434.42	11.35
Finance cost / (income)	80.22	0.36	304.70	1.68	(118.17)	(0.94)
Profit before taxation	1,696.71	7.55	1,727.04	9.55	1,552.59	12.29
Taxation	576.81	2.57	613.67	3.39	479.37	3.79
Profit after taxation	1,119.90	4.98	1,113.38	6.16	1,073.22	8.50
Balance Sheet						
Property, plant and equipment	2,823.97	28.06	2,187.35	22.63	1,995.54	24.27
Other non current assets	17.73	0.18	20.37	0.21	10.65	0.13
Long-term investments	0.07	0.00	0.07	0.00	0.42	0.01
Long-term deposits	6.92	0.07	6.54	0.07	6.82	0.08
Long-term loans and advances	23.66	0.24	13.98	0.15	14.23	0.17
Staff retirement benefit - prepayment	1.97	0.01	-	-	12.54	0.15
Current assets (excluding investments)	7,188.42	71.44	7,436.02	76.94	6,181.54	75.19
Total assets	10,062.74	100.00	9,664.33	100.00	8,221.74	100.00
Shareholders' equity	3,108.50	30.89	3,088.74	31.96	2,769.93	33.69
Deferred taxation	126.27	1.25	95.81	0.99	76.10	0.93
Other non-current liabilities	154.92	1.54	145.91	1.51	105.29	1.28
Surplus on revaluation of fixed assets	1,659.14	16.49	1,199.56	12.41	1,216.15	14.79
Other current liabilities (trade, interest and tax)	5,013.91	49.83	5,134.31	53.13	4,054.27	49.31
Total equity and liabilities	10,062.74	100.00	9,664.33	100.00	8,221.74	100.00
Cash Flows						
Cash flows from operating activities	586.94	(74.05)	2,144.21	214.70	1,876.13	150.51
Cash flows used in investing activities	(269.49)	34.00	(343.55)	(34.40)	(163.17)	(13.09)
Cash flows used in financing activities	(1,110.09)	140.05	(801.95)	(80.30)	(466.45)	(37.42)
Net (decrease) / increase in cash and cash equivalents	(792.64)	100.00	998.71	100.00	1,246.51	100.00

Horizontal Analysis

	2016-17		2015-16		2014-15	
	(Rs. in million)	Variance vs Last Year Increase / (Decrease) %	(Rs. in million)	Variance vs Last Year Increase / (Decrease) %	(Rs. in million)	Variance vs Last Year Increase / (Decrease) %
Operating Results						
Sales	22,477.50	24.28	18,086.85	43.13	12,636.29	37.23
Cost of sales	20,011.40	30.58	15,324.77	43.72	10,662.91	35.37
Gross profit	2,466.10	(10.72)	2,762.08	39.97	1,973.38	48.21
Distribution cost	427.30	7.37	397.96	31.24	303.23	(0.94)
Administration expenses	385.65	(2.08)	393.84	9.68	359.07	40.82
Other income	254.51	32.10	192.66	(26.20)	261.04	58.91
Other expenses	130.72	(0.36)	131.19	(4.73)	137.70	71.89
Profit from operations	1,776.93	(12.54)	2,031.75	41.64	1,434.42	67.86
Finance cost / (income)	80.22	(73.67)	304.70	357.85	(118.17)	(46.90)
Profit before taxation	1,696.71	(1.76)	1,727.04	11.24	1,552.59	66.05
Taxation	576.81	(6.01)	613.67	28.02	479.37	54.11
Profit after taxation	1,119.90	0.59	1,113.38	3.74	1,073.22	72.01
Balance Sheet						
Property, plant and equipment	2,823.97	29.10	2,187.35	9.61	1,995.54	1.56
Other non current assets	17.73	(12.96)	20.37	91.27	10.65	117.10
Long-term investments	0.07	0.00	0.07	(83.33)	0.42	(81.33)
Long-term deposits	6.92	5.81	6.54	(4.11)	6.82	0.93
Long-term loans and advances	23.66	69.25	13.98	(1.76)	14.23	(0.62)
Staff retirement benefit - prepayment	1.97	0.00	-	(100.00)	12.54	0.00
Current assets (excluding investments)	7,188.42	(3.33)	7,436.02	20.29	6,181.54	11.51
Total assets	10,062.74	4.12	9,664.33	17.55	8,221.74	9.09
Shareholders' equity	3,108.50	0.64	3,088.74	11.51	2,769.93	29.73
Deferred taxation	126.27	31.79	95.81	25.90	76.10	27.72
Other non-current liabilities	154.92	6.17	145.91	38.58	105.29	9.41
Surplus on revaluation of fixed assets	1,659.14	38.31	1,199.56	(1.36)	1,216.15	(2.67)
Other current liabilities (trade, interest and tax)	5,013.91	(2.35)	5,134.31	26.64	4,054.27	1.46
Total equity and liabilities	10,062.74	4.12	9,664.33	17.55	8,221.74	9.09
Cash Flows						
Cash flows from operating activities	586.94	(72.63)	2,144.21	14.29	1,876.13	(5.85)
Cash flows used in investing activities	(269.49)	(21.56)	(343.55)	(110.54)	(163.17)	(103.25)
Cash flows used in financing activities	(1,110.09)	38.42	(801.95)	(71.93)	(466.45)	(2,206.18)
Net (decrease) / increase in cash and cash equivalents	(792.64)	(179.37)	998.71	(19.88)	1,246.51	(34.12)

Financial Highlights Contd...

