

Financial Highlights

| | 2005 | 2006 | 2007 | 2008-09 | 2009-10 | 2010-11 |
|--|-----------------|-----------------|-----------------|------------------|------------------|-----------------|
| Profit & Loss Account (Rs. in Million) | | | | | | |
| Sales - Net | 6,367.61 | 6,392.28 | 7,826.78 | 12,151.02 | 11,127.55 | 9,281.82 |
| Gross Profit | 661.51 | 834.58 | 1,387.64 | 1,279.14 | 389.48 | 737.29 |
| Operating Profit | 435.06 | 560.18 | 967.78 | 794.35 | 15.29 | 342.36 |
| Profit / (Loss) before Tax | 381.58 | 511.76 | 904.61 | 115.83 | (130.42) | 40.49 |
| Taxation | 138.62 | 187.88 | 314.56 | 45.91 | 17.65 | 70.63 |
| Profit / (Loss) after Tax | 242.96 | 323.88 | 590.05 | 69.92 | (148.07) | (30.14) |
| Transfer from surplus on revaluation of fixed assets | 5.86 | 5.86 | 5.86 | 7.19 | 5.69 | 5.65 |
| Dividend | 105.41 | 74.40 | 130.21 | 297.61 | 21.70 | - |
| Unappropriated Profit carried forward | 752.51 | 1,007.85 | 1,473.55 | 1,253.05 | 1,088.97 | 1,064.48 |
| Balance Sheet (Rs. in Million) | | | | | | |
| Net Assets | | | | | | |
| Fixed Assets | 833.68 | 865.24 | 890.31 | 954.03 | 921.28 | 1,790.29 |
| Other Long Term Assets | 12.71 | 15.05 | 13.12 | 23.59 | 28.48 | 9.79 |
| Current Assets | 2,320.62 | 3,259.54 | 4,008.10 | 4,029.42 | 4,793.61 | 2,752.86 |
| Less : Current Liabilities | 1,639.45 | 2,342.08 | 2,672.70 | 3,017.06 | 3,885.81 | 1,903.96 |
| Total Net Assets | 1,527.56 | 1,797.75 | 2,238.83 | 1,989.99 | 1,857.56 | 2,648.98 |
| Financed By: | | | | | | |
| Issued, Subscribed & Paid up Capital | 124.01 | 124.01 | 124.01 | 124.01 | 124.01 | 124.01 |
| Reserves / Accumulated Profit | 1,043.51 | 1,298.84 | 1,764.55 | 1,544.05 | 1,379.97 | 1,355.48 |
| Long Term / Deferred tax Liabilities | 63.64 | 84.36 | 65.59 | 44.44 | 81.79 | 120.48 |
| Surplus on Revaluation of Fixed Assets | 296.40 | 290.54 | 284.68 | 277.49 | 271.80 | 1049.01 |
| Total Funds Invested | 1,527.56 | 1,797.75 | 2,238.83 | 1,989.99 | 1,857.56 | 2,648.98 |
| Cash Flow (Rs. in Million) | | | | | | |
| Cash flows from / (used in) operating activities | (425.98) | 257.36 | 541.70 | (950.34) | 936.20 | 307.04 |
| Cash flows used in investing activities | (204.97) | (109.99) | (106.84) | (189.41) | (60.10) | (108.98) |
| Cash flows used in financing activities | (108.47) | (77.54) | (134.94) | (301.34) | (21.69) | (0.01) |
| Turnover (Rs. in Million) | | | | | | |
| Hino Chassis | 5,359.53 | 5,577.64 | 5,943.60 | 9,205.34 | 9,226.12 | 8,125.22 |
| Bus & Other Bodies | 633.74 | 580.24 | 1,023.70 | 1,435.77 | 804.35 | 491.85 |
| Spare Parts | 51.79 | 89.05 | 120.88 | 252.95 | 177.76 | 211.27 |
| Others | 322.54 | 145.35 | 738.60 | 1,256.96 | 919.32 | 453.48 |
| Total | 6,367.61 | 6,392.28 | 7,826.78 | 12,151.02 | 11,127.55 | 9,281.82 |
| Production (Units) | | | | | | |
| Hino Chassis | 2286 | 2614 | 2953 | 3571 | 2577 | 1981 |
| Bus & Other Bodies | 739 | 938 | 1747 | 2258 | 1173 | 499 |
| Hilux Frame | 3290 | 970 | 809 | 2409 | 2130 | 2738 |
| Hilux Deck | 3375 | 946 | - | - | - | - |

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|--|--------|--------|----------|---------|---------|---------|
| Sales (Units) | | | | | | |
| Hino Chassis | 2352 | 2551 | 2908 | 3705 | 2586 | 2012 |
| Bus & Other Bodies | 918 | 789 | 1697 | 2373 | 1140 | 525 |
| Hilux Frame | 3290 | 970 | 775 | 2400 | 2020 | 2752 |
| Hilux Deck | 3375 | 962 | - | - | - | - |
| No. of Employees | 268 | 287 | 313 | 344 | 394 | 290 |
| Investor Information | | | | | | |
| Financial Ratios | | | | | | |
| Gross Profit ratio | 10.39% | 13.06% | 17.73% | 10.53% | 3.50% | 7.94% |
| Net profit margin | 3.82% | 5.07% | 7.54% | 0.58% | (1.33%) | (0.32%) |
| Return on assets (after tax) | 7.70% | 7.80% | 12.00% | 1.40% | (2.58%) | (0.66%) |
| Return on equity (after tax) | 20.81% | 22.76% | 31.24% | 4.19% | (9.85%) | (2.04%) |
| Debt equity ratio* | 0.05 | 0.05 | 0.03 | 0.02 | 0.05 | 0.05 |
| Current Ratio | 1.42 | 1.39 | 1.50 | 1.34 | 1.23 | 1.45 |
| Quick Ratio | 0.31 | 0.36 | 0.54 | 0.53 | 0.47 | 0.55 |
| Interest cover ratio | 67.64 | 148.59 | 41.87 | 7.78 | (1.71) | 1.35 |
| Dividend payout ratio | 30.60% | 40.20% | 50.44% | 31.04% | - | - |
| Dividend yield ratio | 4% | 7% | 4% | 1% | - | - |
| Dividend cover ratio | 327% | 249% | 198% | 322% | - | - |
| Other Ratios | | | | | | |
| Price earning ratio | 8.58 | 5.90 | 12.57 | 50.13 | (14.75) | (45.34) |
| Earning before interest, taxes, depreciation and amortization (EBITDA) | 492.47 | 638.77 | 1,050.73 | 918.61 | 115.22 | 441.32 |
| EBITDA Margin to sales | 7.73% | 9.99% | 13.42% | 7.56% | 1.04% | 4.75% |
| Total assets turnover ratio | 2.01 | 1.54 | 1.59 | 2.43 | 1.94 | 2.04 |
| Fixed assets turnover ratio | 7.64 | 7.39 | 8.79 | 12.74 | 12.08 | 5.18 |
| Return on capital employed | 15.90% | 18.02% | 26.36% | 3.51% | (7.97%) | (1.14%) |
| Inventory turnover ratio | 3.19 | 2.66 | 2.62 | 4.42 | 4.02 | 3.69 |
| Number of days inventory | 114 | 137 | 139 | 103 | 91 | 99 |
| Debtors turnover ratio | 22.25 | 15.47 | 11.86 | 12.45 | 10.90 | 13.37 |
| Number of days debtors | 16 | 24 | 31 | 37 | 33 | 27 |
| Creditors turnover ratio | 3.51 | 3.42 | 2.94 | 5.37 | 4.29 | 3.43 |
| Number of days creditors | 104 | 107 | 124 | 85 | 85 | 106 |
| Operating cycle (days) | 27 | 54 | 46 | 55 | 39 | 20 |
| Per Share Amounts (in Rupees) | | | | | | |
| Cash dividend | 6.00 | 10.50 | 24.00 | 1.75 | - | - |
| Breakup value with surplus on revaluation of fixed assets | 118.06 | 138.17 | 175.25 | 156.89 | 143.20 | 203.90 |
| Breakup value without surplus on revaluation of fixed assets | 94.15 | 114.74 | 152.30 | 134.51 | 121.28 | 119.30 |
| Earning / (Loss) per share | 19.59 | 26.12 | 47.58 | 5.64 | (11.94) | (2.43) |
| Share Price (High) | 175.00 | 241.75 | 624.00 | 640.00 | 284.96 | 177.54 |
| Share Price (Low) | 102.00 | 120.10 | 152.90 | 282.65 | 148.00 | 102.00 |
| Share Price (Closing) | 168.00 | 154.00 | 598.00 | 282.65 | 176.10 | 110.20 |
| One US\$ = Rupee as at period end | 59.93 | 60.98 | 61.55 | 80.40 | 84.20 | 85.25 |
| One JPY = Rupee as at period end | 0.5092 | 0.5122 | 0.5497 | 0.8169 | 0.9015 | 1.0306 |

*Debit Equity Ratio take into consideration the surplus on revaluation of land and building