

Financial Highlights

	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
Profit & Loss Account (Rs. in Million)						
Sales	9,208.42	12,636.29	18,086.85	22,477.50	26,615.07	19,130.84
Gross Profit	1,331.50	1,973.38	2,762.08	2,466.10	3,034.44	1,113.31
Operating Profit	854.55	1,434.42	2,031.75	1,776.93	2,348.55	501.62
Profit / (Loss) before Tax	935.00	1,552.59	1,727.04	1,696.71	1,669.55	(520.17)
Taxation	311.06	479.37	613.67	576.81	520.17	353.12
Profit / (Loss) after Tax	623.94	1,073.22	1,113.38	1,119.90	1,149.38	(873.30)
Other comprehensive loss	11.57	2.60	20.51	19.07	16.61	4.86
Transfer from surplus on revaluation of fixed assets	26.86	33.43	31.10	32.25	42.00	47.24
Dividend	20.31	468.00	804.92	1,113.32	839.89	862.09
Unappropriated Profit carried forward	1,718.64	2,354.69	2,673.73	2,693.49	3,028.37	1,335.36
Balance Sheet (Rs. in Million)						
Fixed Assets	1,969.74	2,006.19	2,207.72	2,841.70	3,109.37	3,135.51
Other Long Term Assets	23.33	34.01	20.59	32.62	29.29	49.98
Current Assets	5,543.36	6,181.54	7,436.02	7,188.42	11,330.87	11,105.19
Less : Current Liabilities	3,995.94	4,054.27	5,134.31	5,013.91	8,885.62	10,431.95
Total	3,540.49	4,167.47	4,530.02	5,048.83	5,583.91	3,858.73
Financed By:						
Issued, Subscribed & Paid up Capital	124.01	124.01	124.01	124.01	124.01	124.01
Reserves / Accumulated Profit	2,011.09	2,645.92	2,964.73	2,984.49	3,319.37	1,626.36
Surplus on Revaluation of Fixed Assets	1,249.58	1,216.15	1,199.56	1,659.14	1,848.73	1,810.04
Long Term / Deferred tax Liabilities	155.81	181.39	241.72	281.19	291.81	298.31
Total	3,540.49	4,167.47	4,530.02	5,048.83	5,583.91	3,858.73
Cash Flow (Rs. in Million)						
Cash flows from / (used in) operating activities	1,992.60	1,876.13	2,144.21	586.94	2,866.99	(10,259.46)
Cash flows used in investing activities	(80.28)	(163.17)	(343.55)	(269.49)	(239.60)	(258.04)
Cash flows used in financing activities	(20.23)	(466.45)	(801.95)	(1,110.09)	(660.58)	(1,037.77)
Turnover (Rs. in Million)						
Hino Chassis (including exports)	7,683.42	9,555.82	16,179.82	20,382.37	23,831.54	15,185.18
Bus & Other Bodies (including exports)	648.03	1,077.54	960.56	933.31	682.27	981.69
Spare Parts	165.24	248.79	353.90	463.22	783.22	1,360.75
Others	711.73	1,754.14	592.57	698.60	1,318.04	1,603.22
Total	9,208.42	12,636.29	18,086.85	22,477.50	26,615.07	19,130.84
Production (Units)						
Hino Chassis	1417	1714	2999	3750	4198	2880
Bus & Other Bodies	627	1517	470	474	498	802
Hilux Frame	4068	4496	5304	6656	10229	10310

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Sales (Units)						
Hino Chassis (including exports)	1,452	1,771	2,962	3,817	4,310	2,850
Bus & Other Bodies (including exports)	607	1,547	461	501	478	822
Hilux Frame	4,160	4,455	5,360	6,451	10,328	10,377
No. of Employees	310	323	318	341	354	376
Investor Information						
Financial Ratios						
Gross profit ratio	14.46%	15.62%	15.27%	10.97%	11.40%	5.82%
Net profit margin / (loss)	6.78%	8.49%	6.16%	4.98%	4.32%	(4.56%)
Return on assets (after tax)	8.28%	13.05%	11.52%	11.13%	7.94%	(6.11%)
Return on equity (after tax)	18.43%	26.92%	25.96%	23.49%	21.72%	(24.53%)
Debt equity ratio*	0.05	0.05	0.06	0.06	0.06	0.08
Current Ratio	1.39	1.52	1.45	1.43	1.28	1.06
Quick Ratio	0.71	1.07	0.91	0.78	0.72	0.29
Interest cover ratio	199.77	-	-	-	-	(1.77)
Dividend payout ratio**	75.01%	75.00%	100.00%	75.00%	75.01%	0.00%
Dividend yield ratio**	8.82%	7.63%	9.16%	4.23%	5.99%	0.00%
Dividend cover ratio**	133%	133%	100%	133%	133%	0%
Other Ratios						
Price earning ratio	8.51	9.83	10.92	17.72	12.52	(5.61)
Earning before interest, taxes, depreciation and amortization (EBITDA)	973.90	1,567.43	2,183.74	1,962.63	2,569.97	739.05
EBITDA Margin to sales	10.58%	12.40%	12.07%	8.73%	9.66%	3.86%
Total assets turnover ratio	1.22	1.54	1.87	2.23	1.84	1.34
Fixed assets turnover ratio	4.67	6.30	8.19	7.91	8.56	6.10
Return on capital employed	17.62%	25.75%	24.58%	22.18%	20.58%	(22.63%)
Inventory turnover ratio	3.27	4.77	6.69	6.64	5.77	2.79
Number of days inventory	112	77	55	55	63	131
Debtors turnover ratio	18.27	12.52	20.20	59.66	55.19	22.85
Number of days debtors	20	29	18	6	7	16
Creditors turnover ratio	2.76	2.65	3.34	3.94	3.39	2.90
Number of days creditors	132	138	109	93	108	126
Operating cycle (days)	-	(32)	(36)	(31)	(38)	21
Per Share Amounts (in Rupees)						
Cash dividend**	37.74	64.91	89.78	67.73	69.52	-
Breakup value with surplus on revaluation of fixed assets	272.94	321.44	345.81	384.47	426.76	287.12
Breakup value without surplus on revaluation of fixed assets	172.18	223.37	249.08	250.67	277.68	141.15
Earning / (Loss) per share	50.32	86.54	89.78	90.31	92.69	(70.42)
Share Price (High)	465.80	999.35	1,265.31	1,852.30	1,708.13	1,221.81
Share Price (Low)	82.00	397.36	836.59	880.21	970.00	394.20
Share Price (Closing)	428.00	850.73	980.00	1,600.00	1,160.31	395.10
One US\$ = Rupee as at period end	97.90	101.70	104.80	104.70	115.40	140.70
One JPY = Rupee as at period end	0.9518	0.8459	0.9331	0.9421	1.0851	1.2702

* 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.

Vertical Analysis

	2018-19		2017-18		2016-17	
	(Rs. in million)	%	(Rs. in million)	%	(Rs. in million)	%
Operating Results						
Sales	19,130.84	100.00	26,615.07	100.00	22,477.50	100.00
Cost of sales	18,017.53	94.18	23,580.63	88.60	20,011.40	89.03
Gross profit	1,113.31	5.82	3,034.44	11.40	2,466.10	10.97
Distribution cost	379.13	1.98	440.15	1.65	427.30	1.90
Administrative expenses	378.83	1.98	420.59	1.58	385.65	1.72
Other income	147.64	0.77	300.79	1.13	254.51	1.13
Other expenses	1.37	0.01	125.95	0.46	130.72	0.57
Profit from operations	501.62	2.62	2,348.55	8.82	1,776.93	7.91
Finance cost	1,021.80	5.34	679.00	2.55	80.22	0.36
(Loss) / Profit before taxation	(520.18)	(2.72)	1,669.55	6.27	1,696.71	7.55
Taxation	353.12	1.85	520.17	1.95	576.81	2.57
(Loss) / Profit after taxation	(873.30)	(4.57)	1,149.38	4.32	1,119.90	4.98
Balance Sheet						
Property, plant and equipment	3,127.74	21.89	3,096.03	21.40	2,823.97	28.06
Other non current assets	7.77	0.05	13.34	0.09	17.73	0.18
Long-term investments	-	-	0.07	0.00	0.07	0.00
Long-term deposits	8.11	0.06	7.77	0.05	6.92	0.07
Long-term loans and advances	24.68	0.17	21.45	0.15	23.66	0.24
Employee benefit prepayment	17.19	0.12	-	0.00	1.97	0.01
Current assets (excluding investments)	11,105.19	77.71	11,330.87	78.31	7,188.42	71.44
Total assets	14,290.68	100.00	14,469.53	100.00	10,062.74	100.00
Shareholders' equity	3,560.41	24.91	5,292.10	36.57	4,767.64	47.38
Deferred taxation	116.93	0.82	123.44	0.85	126.27	1.25
Other non-current liabilities	181.39	1.27	168.38	1.16	154.92	1.54
Short term debt	6,766.07	47.35	-	0.00	-	0.00
Other current liabilities (trade, interest and tax)	3,665.88	25.65	8,885.62	61.41	5,013.91	49.83
Total equity and liabilities	14,290.68	100.00	14,469.53	100.00	10,062.74	100.00
Cash Flows						
Cash flows (used in) / from operating activities	(10,259.46)	88.79	2,866.99	145.77	586.94	(74.05)
Cash flows used in investing activities	(258.04)	2.23	(239.60)	(12.18)	(269.49)	34.00
Cash flows used in financing activities	(1,037.77)	8.98	(660.58)	(33.59)	(1,110.09)	140.05
Net (decrease) / increase in cash and cash equivalents	(11,555.27)	100.00	1,966.81	100.00	(792.64)	100.00

Horizontal Analysis

	2018-19		2017-18		2016-17	
	(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	19,130.84	(28.12)	26,615.07	18.41	22,477.50	24.28
Cost of sales	18,017.53	(23.59)	23,580.63	17.84	20,011.40	30.58
Gross profit	1,113.31	(63.31)	3,034.44	23.05	2,466.10	(10.72)
Distribution cost	379.13	(13.86)	440.15	3.01	427.30	7.37
Administrative expenses	378.83	(9.93)	420.59	9.06	385.65	(2.08)
Other income	147.64	(50.92)	300.79	18.19	254.51	32.10
Other expenses	1.37	(98.91)	125.95	(3.65)	130.72	(0.36)
Profit from operations	501.62	(78.64)	2,348.55	32.17	1,776.93	(12.54)
Finance cost	1,021.80	50.49	679.00	746.38	80.22	(73.67)
(Loss) / Profit before taxation	(520.18)	(131.16)	1,669.55	(1.60)	1,696.71	(1.76)
Taxation	353.12	(32.11)	520.17	(9.82)	576.81	(6.01)
(Loss) / Profit after taxation	(873.30)	(175.98)	1,149.38	2.63	1,119.90	0.59
Balance Sheet						
Property, plant and equipment	3,127.74	1.02	3,096.03	9.63	2,823.97	29.10
Other non current assets	7.77	(41.73)	13.34	(24.80)	17.73	(12.96)
Long-term investments	-	(100.00)	0.07	0.00	0.07	0.00
Long-term deposits	8.11	4.38	7.77	12.27	6.92	5.81
Long-term loans and advances	24.68	15.05	21.45	(9.33)	23.66	69.25
Employee benefit prepayment	17.19	-	-	(100.00)	1.97	0.00
Current assets (excluding investments)	11,105.19	(1.99)	11,330.87	57.63	7,188.42	(3.33)
Total assets	14,290.68	(1.24)	14,469.53	43.79	10,062.74	4.12
Shareholders' equity	3,560.41	(32.72)	5,292.10	11.00	4,767.64	11.18
Deferred taxation	116.93	(5.27)	123.44	(2.24)	126.27	31.79
Other non-current liabilities	181.39	7.73	168.38	8.69	154.92	6.17
Short term debt	6,766.07	-	-	-	-	-
Other current liabilities (trade, interest and tax)	3,665.88	(58.74)	8,885.62	77.22	5,013.91	(2.35)
Total equity and liabilities	14,290.68	(1.24)	14,469.53	43.79	10,062.74	4.12
Cash Flows						
Cash flows (used in) / from operating activities	(10,259.46)	(457.85)	2,866.99	388.47	586.94	(72.63)
Cash flows used in investing activities	(258.04)	(7.70)	(239.60)	11.09	(269.49)	(21.56)
Cash flows used in financing activities	(1,037.77)	(57.10)	(660.58)	40.49	(1,110.09)	38.42
Net (decrease) / increase in cash and cash equivalents	(11,555.27)	(687.51)	1,966.81	348.14	(792.64)	(179.37)