

# Financial Highlights

	2012-13 (Re-stated)	2013-14	2014-15	2015-16	2016-17	2017-18
<b>Profit &amp; Loss Account (Rs. in Million)</b>						
Sales	7,528.14	9,208.42	12,636.29	18,086.85	22,477.50	26,615.07
Gross Profit	809.68	1,331.50	1,973.38	2,762.08	2,466.10	3,034.44
Operating Profit	373.08	854.55	1,434.42	2,031.75	1,776.93	2,348.55
Profit Before Tax	48.08	935.00	1,552.59	1,727.04	1,696.71	1,669.55
Taxation	18.89	311.06	479.37	613.67	576.81	520.17
Profit After Tax	29.19	623.94	1,073.22	1,113.38	1,119.90	1,149.38
Other Comprehensive Loss	19.65	11.57	2.60	20.51	19.07	16.61
Transfer From Surplus on Revaluation of Fixed Assets	23.26	26.86	33.43	31.10	32.25	42.00
Dividend	19.22	20.31	468.00	804.92	1,113.32	839.89
Unappropriated Profit Carried Forward	1,099.72	1,718.64	2,354.69	2,673.73	2,693.49	3,028.37
<b>Balance Sheet (Rs. in Million)</b>						
<b>Net Assets</b>						
Fixed Assets	1,714.95	1,969.74	2,006.19	2,207.72	2,841.70	3,109.37
Other Long Term Assets	24.16	23.33	34.01	20.59	32.62	29.29
Current Assets	3,321.87	5,543.36	6,181.54	7,436.02	7,188.42	11,330.87
Less : Current Liabilities	2,382.38	3,995.94	4,054.27	5,134.31	5,013.91	8,885.62
Total Net Assets	2,678.60	3,540.49	4,167.47	4,530.02	5,048.83	<b>5,583.91</b>
<b>Financed By:</b>						
Issued, Subscribed & Paid Up Capital	124.01	124.01	124.01	124.01	124.01	124.01
Reserves / Accumulated Profit	1,393.60	2,011.09	2,645.92	2,964.73	2,984.49	3,319.37
Surplus on Revaluation of Fixed Assets	1,002.99	1,249.58	1,216.15	1,199.56	1,659.14	1,848.73
Long Term / Deferred Tax Liabilities	158.01	155.81	181.39	241.72	281.19	291.81
Total Funds Invested	2,678.60	3,540.49	4,167.47	4,530.02	5,048.83	<b>5,583.91</b>
<b>Cash Flow (Rs. in Million)</b>						
Cash Flows From Operating Activities	712.15	1,992.60	1,876.13	2,144.21	586.94	2,866.99
Cash Flows Used in Investing Activities	(51.81)	(80.28)	(163.17)	(343.55)	(269.49)	(239.60)
Cash Flows Used in Financing Activities	(19.13)	(20.23)	(466.45)	(801.95)	(1,110.09)	(660.58)
<b>Turnover (Rs. in Million)</b>						
Hino Chassis (Including Exports)	6,170.86	7,683.42	9,555.82	16,179.82	20,382.37	23,831.54
Bus & Other Bodies (Including Exports)	668.21	648.03	1,077.54	960.56	933.31	682.27
Spare Parts	183.53	165.24	248.79	353.90	463.22	783.22
Others	505.54	711.73	1,754.14	592.57	698.60	1,318.04
Total	7,528.14	9,208.42	12,636.29	18,086.85	22,477.50	<b>26,615.07</b>
<b>Production (Units)</b>						
Hino Chassis	1259	1417	1714	2999	3750	4198
Bus & Other Bodies	305	627	1517	470	474	498
Hilux Frame	4260	4068	4496	5304	6656	10229

	2012-13 (Re-stated)	2013-14	2014-15	2015-16	2016-17	2017-18
<b>Sales (Units)</b>						
Hino Chassis (Including Exports)	1262	1452	1771	2962	3817	4,310
Bus & Other Bodies (Including Exports)	368	607	1547	461	501	478
Hilux Frame	4126	4160	4455	5360	6451	10,328
<b>No. Of Employees</b>	<b>302</b>	<b>310</b>	<b>323</b>	<b>318</b>	<b>341</b>	<b>354</b>
<b>Investor Information</b>						
<b>Financial Ratios</b>						
Gross Profit Ratio	10.76%	14.46%	15.62%	15.27%	10.97%	11.40%
Net Profit Margin	0.39%	6.78%	8.49%	6.16%	4.98%	4.32%
Return on Assets (After Tax)	0.58%	8.28%	13.05%	11.52%	11.13%	7.94%
Return on Equity (After Tax)***	1.16%	18.43%	26.92%	25.96%	23.49%	21.72%
Debt Equity Ratio*	0.06	0.05	0.05	0.06	0.06	0.06
Current Ratio	1.39	1.39	1.52	1.45	1.43	1.28
Quick Ratio	0.48	0.71	1.07	0.91	0.78	0.72
Interest Cover Ratio	1.43	199.77	-	-	-	-
Dividend Payout Ratio**	69.58%	75.01%	75.00%	100.00%	75.00%	75.01%
Dividend Yield Ratio**	1.87%	8.82%	7.63%	9.16%	4.23%	5.99%
Dividend Cover Ratio**	144%	133%	133%	100%	133%	133%
<b>Other Ratios</b>						
Price Earning Ratio	37.27	8.51	9.83	10.92	17.72	12.52
Earning Before Interest, Taxes, Depreciation and Amortization (EBITDA)	496.87	973.90	1,567.43	2,183.74	1,962.63	2,569.97
EBITDA Margin to Sales	6.60%	10.58%	12.40%	12.07%	8.73%	9.66%
Total Assets Turnover Ratio	1.49	1.22	1.54	1.87	2.23	1.84
Fixed Assets Turnover Ratio	4.39	4.67	6.30	8.19	7.91	8.56
Return on Capital Employed	1.09%	17.62%	25.75%	24.58%	22.18%	20.58%
Inventory Turnover Ratio	2.94	3.27	4.77	6.69	6.64	5.77
Number of Days Inventory	124	112	77	55	55	63
Debtors Turnover Ratio	7.17	18.27	12.52	20.20	59.66	55.19
Number of Days Debtors	51	20	29	18	6	7
Creditors Turnover Ratio	3.04	2.76	2.65	3.34	3.94	3.39
Number of Days Creditors	120	132	138	109	93	108
Operating Cycle (Days)	55	-	(32)	(36)	(31)	(38)
<b>Per Share Amounts (In Rupees)</b>						
Cash Dividend**	1.64	37.74	64.91	89.78	67.73	69.52
Breakup Value with Surplus on Revaluation of Fixed Assets	203.26	272.94	321.44	345.81	384.47	426.76
Breakup Value without Surplus on Revaluation of Fixed Assets	122.38	172.18	223.37	249.08	250.67	277.68
Earning Per Share	2.35	50.32	86.54	89.78	90.31	92.69
Share Price (High)	95.25	465.80	999.35	1,265.31	1,852.30	1,708.13
Share Price (Low)	64.11	82.00	397.36	836.59	880.21	970.00
Share Price (Closing)	87.74	428.00	850.73	980.00	1,600.00	1,160.31
One US\$ = Rupee as at Period End	98.30	97.90	101.70	104.80	104.70	115.40
One JPY = Rupee as at Period End	1.0446	0.9518	0.8459	0.9331	0.9421	1.0851

\* 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.

\*\*\* Corresponding figures have been recomputed.

# Vertical Analysis

	2017-18		2016-17		2015-16	
	(Rs. in million)	%	(Rs. in million)	%	(Rs. in million)	%
<b>Operating Results</b>						
Sales	26,615.07	100.00	22,477.50	100.00	18,086.85	100.00
Cost of sales	23,580.63	88.60	20,011.40	89.03	15,324.77	84.73
Gross profit	3,034.44	11.40	2,466.10	10.97	2,762.08	15.27
Distribution cost	440.15	1.65	427.30	1.90	397.96	2.20
Administrative expenses	420.59	1.58	385.65	1.72	393.84	2.18
Other income	300.79	1.13	254.51	1.13	192.66	1.07
Other expenses	125.95	0.46	130.72	0.57	131.19	0.73
Profit from operations	2,348.55	8.82	1,776.93	7.91	2,031.75	11.23
Finance cost	679.00	2.55	80.22	0.36	304.70	1.68
Profit before taxation	1,669.55	6.27	1,696.71	7.55	1,727.04	9.55
Taxation	520.17	1.95	576.81	2.57	613.67	3.39
Profit after taxation	1,149.38	4.32	1,119.90	4.98	1,113.38	6.16
<b>Balance Sheet</b>						
Property, plant and equipment	3,096.03	21.40	2,823.97	28.06	2,187.35	22.63
Other non current assets	13.34	0.09	17.73	0.18	20.37	0.21
Long-term investments	0.07	0.00	0.07	0.00	0.07	0.00
Long-term deposits	7.77	0.05	6.92	0.07	6.54	0.07
Long-term loans and advances	21.45	0.15	23.66	0.24	13.98	0.15
Staff retirement benefit - prepayment	-	0.00	1.97	0.01	-	0.00
Current assets (excluding investments)	11,330.87	78.31	7,188.42	71.44	7,436.02	76.94
Total assets	<b>14,469.53</b>	<b>100.00</b>	10,062.74	100.00	9,664.33	100.00
Shareholders' equity*	5,292.10	36.57	4,767.64	47.38	4,288.30	44.37
Deferred taxation	123.44	0.85	126.27	1.25	95.81	0.99
Other non-current liabilities	168.38	1.16	154.92	1.54	145.91	1.51
Other current liabilities (trade, interest and tax)	8,885.62	61.41	5,013.91	49.83	5,134.31	53.13
Total equity and liabilities	<b>14,469.53</b>	<b>100.00</b>	10,062.74	100.00	9,664.33	100.00
<b>Cash Flows</b>						
Cash flows from operating activities	2,866.99	145.77	586.94	(74.05)	2,144.21	214.70
Cash flows used in investing activities	(239.60)	(12.18)	(269.49)	34.00	(343.55)	(34.40)
Cash flows used in financing activities	(660.58)	(33.59)	(1,110.09)	140.05	(801.95)	(80.30)
Net increase / (decrease) in cash and cash equivalents	<b>1,966.81</b>	<b>100.00</b>	(792.64)	100.00	998.71	100.00
* Corresponding figures have been recomputed.						

# Horizontal Analysis

	2017-18		2016-17		2015-16	
	(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) %
<b>Operating Results</b>						
Sales	26,615.07	18.41	22,477.50	24.28	18,086.85	43.13
Cost of sales	23,580.63	17.84	20,011.40	30.58	15,324.77	43.72
Gross profit	3,034.44	23.05	2,466.10	(10.72)	2,762.08	39.97
Distribution cost	440.15	3.01	427.30	7.37	397.96	31.24
Administrative expenses	420.59	9.06	385.65	(2.08)	393.84	9.68
Other income	300.79	18.19	254.51	32.10	192.66	(26.20)
Other expenses	125.95	(3.65)	130.72	(0.36)	131.19	(4.73)
Profit from operations	2,348.55	32.17	1,776.93	(12.54)	2,031.75	41.64
Finance cost	679.00	746.38	80.22	(73.67)	304.70	357.85
Profit before taxation	1,669.55	(1.60)	1,696.71	(1.76)	1,727.04	11.24
Taxation	520.17	(9.82)	576.81	(6.01)	613.67	28.02
Profit after taxation	1,149.38	2.63	1,119.90	0.59	1,113.38	3.74
<b>Balance Sheet</b>						
Property, plant and equipment	3,096.03	9.63	2,823.97	29.10	2,187.35	9.61
Other non current assets	13.34	(24.80)	17.73	(12.96)	20.37	91.27
Long-term investments	0.07	0.00	0.07	0.00	0.07	(83.33)
Long-term deposits	7.77	12.27	6.92	5.81	6.54	(4.11)
Long-term loans and advances	21.45	(9.33)	23.66	69.25	13.98	(1.76)
Staff retirement benefit - prepayment	-	100.00	1.97	0.00	-	100.00
Current assets (excluding investments)	11,330.87	57.63	7,188.42	(3.33)	7,436.02	20.29
Total assets	<b>14,469.53</b>	<b>43.79</b>	10,062.74	4.12	9,664.33	17.55
Shareholders' equity*	5,292.10	11.00	4,767.64	11.18	4,288.30	7.58
Deferred taxation	123.44	(2.24)	126.27	31.79	95.81	25.90
Other non-current liabilities	168.38	8.69	154.92	6.17	145.91	38.58
Other current liabilities (trade, interest and tax)	8,885.62	77.22	5,013.91	(2.35)	5,134.31	26.64
Total equity and liabilities	<b>14,469.53</b>	<b>43.79</b>	10,062.74	4.12	9,664.33	17.55
<b>Cash Flows</b>						
Cash flows from operating activities	2,866.99	388.47	586.94	(72.63)	2,144.21	14.29
Cash flows used in investing activities	(239.60)	11.09	(269.49)	(21.56)	(343.55)	(110.54)
Cash flows used in financing activities	(660.58)	40.49	(1,110.09)	38.42	(801.95)	(71.93)
Net increase / (decrease) in cash and cash equivalents	<b>1,966.81</b>	<b>348.14</b>	(792.64)	(179.37)	998.71	(19.88)
* Corresponding figures have been recomputed.						

# Financial Highlights Contd...

