

Financial Highlights



	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
Profit or Loss & Other Comprehensive Income (Rs. in Million)						
Revenue from contracts with customers	12,636.29	18,086.85	22,477.50	26,615.07	19,130.84	13,191.06
Gross Profit / (Loss)	1,973.38	2,762.08	2,466.10	3,034.44	1,113.31	(170.41)
Operating Profit / (Loss)	1,434.42	2,031.75	1,776.93	2,348.55	501.62	(809.22)
Profit / (Loss) before Tax	1,552.59	1,727.04	1,696.71	1,669.55	(520.18)	(1,844.00)
Taxation	479.37	613.67	576.81	520.17	353.12	210.98
Profit / (Loss) after Tax	1,073.22	1,113.38	1,119.90	1,149.38	(873.30)	(2,054.98)
Other comprehensive loss	2.60	20.51	19.07	16.61	4.86	9.53
Transfer from surplus on revaluation of fixed assets	33.43	31.10	32.25	42.00	47.24	47.98
Dividend	468.00	804.92	1,113.32	839.89	862.09	-
Unappropriated Profit / (Loss) carried forward	2,354.69	2,673.73	2,693.49	3,028.37	1,335.36	(681.16)
Financial Position (Rs. in Million)						
Fixed Assets	2,006.19	2,207.72	2,841.70	3,109.37	3,135.51	3,641.95
Other Long Term Assets	34.01	20.59	32.62	29.29	49.98	44.04
Current Assets	6,181.54	7,436.02	7,188.42	11,330.87	11,105.19	5,770.77
Less: Current Liabilities	4,054.27	5,134.31	5,013.91	8,885.62	10,431.95	7,444.44
Total	4,167.47	4,530.02	5,048.83	5,583.91	3,858.73	2,012.32
Financed By						
Issued, Subscribed & Paid up Capital	124.01	124.01	124.01	124.01	124.01	124.01
Reserves / Accumulated Profit / (Loss)	2,645.92	2,964.73	2,984.49	3,319.37	1,626.36	(390.16)
Surplus on Revaluation of Fixed Assets	1,216.15	1,199.56	1,659.14	1,848.73	1,810.04	1,975.24
Long Term / Deferred tax Liabilities	181.39	241.72	281.19	291.81	298.32	303.23
Total	4,167.47	4,530.02	5,048.83	5,583.91	3,858.73	2,012.32
Cash Flow (Rs. in Million)						
Cash flows from / (used in) operating activities	1,876.13	2,144.21	586.94	2,866.99	(10,259.46)	3,229.20
Cash flows used in investing activities	(163.17)	(343.55)	(269.49)	(239.60)	(258.04)	(489.22)
Cash flows used in financing activities	(466.45)	(801.95)	(1,110.09)	(660.58)	(1,037.77)	(0.22)
Turnover (Rs. in Million)						
Hino Chassis	9,555.82	16,179.82	20,382.37	23,831.54	15,185.18	10154.14
Bus & Other Bodies	1,077.54	960.56	933.31	682.27	981.69	502.52
Spare Parts	248.79	353.90	463.22	783.22	1,360.75	1374.70
Others	1,754.14	592.57	698.60	1,318.04	1,603.22	1159.70
Total	12,636.29	18,086.85	22,477.50	26,615.07	19,130.84	13,191.06
Production (Units)						
Hino Chassis	1714	2999	3750	4198	2880	1592
Bus & Other Bodies	1517	470	474	498	802	342
Hilux Frame	4496	5304	6656	10229	10310	5978

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Sales (Units)						
Hino Chassis	1771	2962	3817	4310	2850	1639
Bus & Other Bodies	1547	461	501	478	822	345
Hilux Frame	4455	5360	6451	10328	10377	5897
No. of Employees	323	318	341	354	376	372
Investor Information						
Financial Ratios						
Gross profit / (loss) ratio	15.62%	15.27%	10.97%	11.40%	5.82%	(1.29%)
Net profit / (loss) margin	8.49%	6.16%	4.98%	4.32%	(4.56%)	(15.58%)
Return on assets (after tax)	13.05%	11.52%	11.13%	7.94%	(6.11%)	(21.73%)
Return on equity (after tax)	26.92%	25.96%	23.49%	21.72%	(24.53%)	(120.24%)
Debt equity ratio*	0.05	0.06	0.06	0.06	0.08	0.18
Current Ratio	1.52	1.45	1.43	1.28	1.06	0.78
Quick Ratio	1.07	0.91	0.78	0.72	0.29	0.26
Interest cover ratio	-	-	-	-	(1.77)	(1.21)
Dividend payout ratio**	75.00%	100.00%	75.00%	75.01%	0.00%	0.00%
Dividend yield ratio**	7.63%	9.16%	4.23%	5.99%	0.00%	0.00%
Dividend cover ratio**	133%	100%	133%	133%	0.00%	0.00%
Other Ratios						
Price earning ratio	9.83	10.92	17.72	12.52	(5.61)	(1.84)
Earning / (loss) before interest, taxes, depreciation and amortization (EBITDA)	1,567.43	2,183.74	1,962.63	2,569.97	739.05	(578.42)
EBITDA Margin to sales	12.40%	12.07%	8.73%	9.66%	3.86%	(4.38%)
Total assets turnover ratio	1.54	1.87	2.23	1.84	1.34	1.39
Fixed assets turnover ratio	6.30	8.19	7.91	8.56	6.10	3.62
Return on capital employed	25.75%	24.58%	22.18%	20.58%	(22.63%)	(102.12%)
Inventory turnover ratio	4.77	6.69	6.64	5.77	2.79	2.26
Number of days inventory	77	55	55	63	131	162
Debtors turnover ratio	12.52	20.20	59.66	55.19	22.85	19.85
Number of days debtors	29	18	6	7	16	18
Creditors turnover ratio	2.65	3.34	3.94	3.39	2.90	3.95
Number of days creditors	138	109	93	108	126	93
Operating cycle (days)	(32)	(36)	(31)	(38)	21	87
Per Share Amounts (in Rupees)						
Cash dividend**	64.91	89.78	67.73	69.52	-	-
Breakup value with surplus on revaluation of fixed assets	321.44	345.81	384.47	426.76	287.12	137.82
Breakup value without surplus on revaluation of fixed assets	223.37	249.08	250.67	277.68	141.15	(21.46)
Earning / (Loss) per share	86.54	89.78	90.31	92.69	(70.42)	(165.71)
Share Price (High)	999.35	1,265.31	1,852.30	1,708.13	1,221.81	511.33
Share Price (Low)	397.36	836.59	880.21	970.00	394.20	245.5
Share Price (Closing)	850.73	980.00	1,600.00	1,160.31	395.10	305
One US\$ = Rupee as at period end	101.70	104.80	104.70	115.40	140.70	166.75
One JPY = Rupee as at period end	0.8459	0.9331	0.9421	1.0851	1.2702	1.5376

* Debt Equity Ratio takes into consideration non current liabilities.

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



Vertical Analysis

	2019-20		2018-19		2017-18	
	(Rs. in million)	%	(Rs. in million)	%	(Rs. in million)	%
Operating Results						
Revenue from contracts with customers	13,191.06	100.00	19,130.84	100.00	26,615.07	100.00
Cost of sales	13,361.47	101.29	18,017.53	94.18	23,580.63	88.60
Gross (loss) / profit	(170.41)	(1.29)	1,113.31	5.82	3,034.44	11.40
Distribution cost	351.11	2.66	359.60	1.88	437.44	1.64
Administration expenses	355.67	2.70	378.83	1.98	420.59	1.58
Other income	82.89	0.63	147.64	0.77	300.79	1.13
Other expenses	14.92	0.11	20.90	0.11	128.65	0.48
(Loss) / profit from operations	(809.22)	(6.13)	501.62	2.62	2,348.55	8.82
Finance cost	1,034.78	7.84	1,021.80	5.34	679.00	2.55
(Loss) / profit before taxation	(1,844.00)	(13.98)	(520.18)	(2.72)	1,669.55	6.27
Taxation	210.98	1.60	353.12	1.85	520.17	1.95
(Loss) / profit after taxation	(2,054.98)	(15.58)	(873.30)	(4.57)	1,149.38	4.32
Financial Position						
Property, plant and equipment	3,638.79	38.48	3,127.74	21.89	3,096.03	21.40
Other non current assets	3.16	0.03	7.77	0.05	13.34	0.09
Long-term investments	-	0.00	-	0.00	0.07	0.00
Long-term deposits	7.23	0.08	8.11	0.06	7.77	0.05
Long-term loans and advances	25.06	0.26	24.68	0.17	21.45	0.15
Employee benefit prepayment	11.75	0.12	17.19	0.12	-	0.00
Current assets	5,770.77	61.03	11,105.19	77.71	11,330.87	78.31
Total assets	9,456.76	100.00	14,290.68	100.00	14,469.53	100.00
Shareholders' equity	1,709.09	18.07	3,560.41	24.91	5,292.10	36.57
Deferred taxation	135.21	1.43	116.93	0.82	123.44	0.85
Other non-current liabilities	168.02	1.78	181.39	1.27	168.38	1.16
Short term debt	4,115.24	43.52	6,766.07	47.35	-	0.00
Other current liabilities	3,329.20	35.20	3,665.88	25.65	8,885.62	61.42
Total equity and liabilities	9,456.76	100.00	14,290.68	100.00	14,469.53	100.00
Cash Flows						
Cash flows from / (used in) operating activities	3,229.20	117.86	(10,259.46)	88.79	2,866.99	145.77
Cash flows used in investing activities	(489.22)	(17.85)	(258.04)	2.23	(239.60)	(12.18)
Cash flows used in financing activities	(0.22)	(0.01)	(1,037.77)	8.98	(660.58)	(33.59)
Net increase / (decrease) in cash and cash equivalents	2,739.76	100.00	(11,555.27)	100.00	1,966.81	100.00

Horizontal Analysis

	2019-20		2018-19		2017-18	
	(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						
Revenue from contracts with customers	13,191.06	(31.05)	19,130.84	(28.12)	26,615.07	18.41
Cost of sales	13,361.47	(25.84)	18,017.53	(23.59)	23,580.63	17.84
Gross (Loss) / profit	(170.41)	(115.31)	1,113.31	(63.31)	3,034.44	23.05
Distribution cost	351.11	(7.39)	379.13	(13.86)	440.15	3.01
Administration expenses	355.67	(6.11)	378.83	(9.93)	420.59	9.06
Other income	82.89	(43.86)	147.64	(50.92)	300.79	18.19
Other expenses	14.92	989.05	1.37	(98.91)	125.95	(3.65)
(Loss) / profit from operations	(809.22)	(261.32)	501.62	(78.64)	2,348.55	32.17
Finance cost	1,034.78	1.27	1,021.80	50.49	679.00	746.38
(Loss) / profit before taxation	(1,844.00)	(254.49)	(520.18)	(131.16)	1,669.55	(1.60)
Taxation	210.98	(40.25)	353.12	(32.11)	520.17	(9.82)
(Loss) / profit after taxation	(2,054.98)	(135.31)	(873.30)	(175.98)	1,149.38	2.63
Financial Position						
Property, plant and equipment	3,638.79	16.34	3,127.74	1.02	3,096.03	9.63
Other non current assets	3.16	(59.33)	7.77	(41.73)	13.34	(24.80)
Long-term investments	-	0.00	-	(100.00)	0.07	0.00
Long-term deposits	7.23	(10.85)	8.11	4.38	7.77	12.27
Long-term loans and advances	25.06	1.54	24.68	15.05	21.45	(9.33)
Employee benefit prepayment	11.75	(31.65)	17.19	0.00	-	(100.00)
Current assets	5,770.77	(48.04)	11,105.19	(1.99)	11,330.87	57.63
Total assets	9,456.76	(33.83)	14,290.68	(1.24)	14,469.53	43.79
Shareholders' equity	1,709.09	(52.00)	3,560.41	(32.72)	5,292.10	11.00
Deferred taxation	135.21	15.63	116.93	(5.27)	123.44	(2.24)
Other non-current liabilities	168.02	(7.37)	181.39	7.73	168.38	8.69
Short term debt	4,115.24	(39.18)	6,766.07	0.00	-	0.00
Other current liabilities	3,329.20	(9.18)	3,665.88	(58.74)	8,885.62	77.22
Total equity and liabilities	9,456.76	(33.83)	14,290.68	(1.24)	14,469.53	43.79
Cash Flows						
Cash flows from / (used in) operating activities	3,229.20	131.48	(10,259.46)	(457.85)	2,866.99	388.47
Cash flows used in investing activities	(489.22)	(89.59)	(258.04)	(7.70)	(239.60)	11.09
Cash flows used in financing activities	(0.22)	99.98	(1,037.77)	(57.10)	(660.58)	40.49
Net increase / (decrease) in cash and cash equivalents	2,739.76	123.71	(11,555.27)	(687.51)	1,966.81	348.14