

FINANCIAL HIGHLIGHTS

	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
Profit or loss & Other Comprehensive Income (Rs. in Million)						
Revenue from contracts with customers	18,086.85	22,477.50	26,615.07	19,130.84	13,191.06	9,132.18
Gross profit / (loss)	2,762.08	2,466.10	3,034.44	1,113.31	(170.41)	687.37
Operating profit / (loss)	2,031.75	1,776.93	2,348.55	501.62	(809.22)	70.60
Profit / (Loss) before income tax	1,727.04	1,696.71	1,669.55	(520.18)	(1,844.00)	(164.53)
Income tax expense	613.67	576.81	520.17	353.12	210.98	123.76
Profit / (Loss) after income tax	1,113.38	1,119.90	1,149.38	(873.30)	(2,054.98)	(288.29)
Other comprehensive (loss) / income	(20.51)	(19.07)	(16.61)	(4.86)	207.70	13.13
Transfer from surplus on revaluation of fixed assets	31.10	32.25	42.00	47.24	47.98	55.13
Dividend	804.92	1,113.32	839.89	862.09	-	-
Unappropriated profit / (loss) carried forward	2,673.73	2,693.49	3,028.37	1,335.36	(879.33)	(935.26)
Financial Position (Rs. in Million)						
Fixed assets	2,207.72	2,841.70	3,109.37	3,135.51	3,641.95	3,565.54
Other long term assets	20.59	32.62	29.29	49.98	44.04	68.49
Current assets	7,436.02	7,188.42	11,330.87	11,105.19	5,770.77	4,118.17
Less : current liabilities	5,134.31	5,013.91	8,885.62	10,431.95	7,444.44	3,112.45
Total	4,530.02	5,048.83	5,583.91	3,858.73	2,012.32	4,639.75
Financed By						
Issued, subscribed & paid up capital	124.01	124.01	124.01	124.01	124.01	248.01
Reserves / accumulated profit / (loss)	2,964.73	2,984.49	3,319.37	1,626.36	(390.16)	(644.26)
Surplus on revaluation of fixed assets	1,199.56	1,659.14	1,848.73	1,810.04	1,975.24	1,942.33
Long term / deferred tax liabilities	-	-	-	-	-	2,771.53
Total	241.72	281.19	291.81	298.32	303.23	322.15
	4,530.02	5,048.83	5,583.91	3,858.73	2,012.32	4,639.76
Cash Flow (Rs. in Million)						
Cash flows from / (used in) operating activities						
Cash flows used in investing activities	2,144.21	586.94	2,866.99	(10,259.46)	3,229.20	1,643.77
Cash flows (used in) / from financing activities	(343.55)	(269.49)	(239.60)	(258.04)	(489.22)	(148.85)
	(801.95)	(1,110.09)	(660.58)	(1,037.77)	(0.22)	2,878.09
Turnover (Rs. in Million)						
Hino chassis						
Bus & other bodies	16,179.82	20,382.37	23,831.54	15,185.18	10,154.14	5,743.17
Spare parts	960.56	933.31	682.27	981.69	502.52	492.47
Others	353.90	463.22	783.22	1,360.75	1,374.70	1,051.73
Total	592.57	698.60	1,318.04	1,603.22	1,159.70	1,844.80
	18,086.85	22,477.50	26,615.07	19,130.84	13,191.06	9,132.18
Production (Units)						
Hino chassis	2999	3750	4198	2880	1592	700
Bus & other bodies	470	474	498	802	342	285
Hilux frame	5304	6656	10229	10310	5978	9108

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Sales (Units)						
Hino chassis	2962	3817	4310	2850	1639	758
Bus & other bodies	461	501	478	822	345	271
Hilux frame	5360	6451	10328	10377	5897	9036
No. of Employees	318	341	354	376	372	372
Investor Information						
Financial Ratios						
Gross profit / (loss) ratio	15.27%	10.97%	11.40%	5.82%	(1.29%)	7.53%
Net profit / (loss) margin	6.16%	4.98%	4.32%	(4.56%)	(15.58%)	(3.16%)
Return on assets (after tax)	11.52%	11.13%	7.94%	(6.11%)	(21.73%)	(3.72%)
Return on equity (after tax)	25.96%	23.49%	21.72%	(24.53%)	(120.24%)	(6.68%)
Debt equity ratio*	0.06	0.06	0.06	0.08	0.18	0.07
Current ratio	1.45	1.43	1.28	1.06	0.78	1.32
Quick ratio	0.91	0.78	0.72	0.29	0.26	0.65
Interest cover ratio	-	-	-	(1.77)	(1.21)	0.35
Dividend payout ratio**	100.00%	75.00%	75.01%	0.00%	0.00%	0.00%
Dividend yield ratio**	9.16%	4.23%	5.99%	0.00%	0.00%	0.00%
Dividend cover ratio**	100.00%	133.34%	133.32%	0.00%	0.00%	0.00%
Other Ratios						
Price earning ratio	10.92	17.72	12.52	(5.61)	(2.76)	(29.51)
Earning / (loss) before interest, taxes, depreciation and amortization (EBITDA)	2,183.74	1,962.63	2,569.97	739.05	(578.42)	335.61
EBITDA margin to sales	12.07%	8.73%	9.66%	3.86%	(4.38%)	3.68%
Total assets turnover ratio	1.87	2.23	1.84	1.34	1.39	1.18
Fixed assets turnover ratio	8.19	7.91	8.56	6.10	3.62	2.56
Return on capital employed	24.58%	22.18%	20.58%	(22.63%)	(102.12%)	(6.21%)
Inventory turnover ratio	6.69	6.64	5.77	2.79	2.26	2.85
Number of days inventory	55	55	63	131	162	128
Debtors turnover ratio	20.20	59.66	55.19	22.85	19.85	19.34
Number of days debtors	18	6	7	16	18	19
Creditors turnover ratio	3.34	3.94	3.39	2.90	3.95	2.67
Number of days creditors	109	93	108	126	93	137
Operating cycle (days)	(36)	(31)	(38)	21	87	10
Per Share Amounts (in Rupees)						
Cash dividend**	89.78	67.73	69.52	-	-	-
Breakup value with surplus on revaluation of fixed assets	345.81	384.47	426.76	287.12	137.82	174.09
Breakup value without surplus on revaluation of fixed assets	249.08	250.67	277.68	141.15	(21.46)	95.77
Earning / (Loss) per share (restated)	89.78	90.31	92.69	(70.42)	(110.33)	(13.37)
Share Price (High)	1,265.31	1,852.30	1,708.13	1,221.81	511.33	404.00
Share Price (Low)	836.59	880.21	970.00	394.20	245.50	391.00
Share Price (Closing)	980.00	1,600.00	1,160.31	395.10	305.00	394.50
One US\$ = Rupee as at period end	104.80	104.70	115.40	140.70	166.75	153.60
One JPY = Rupee as at period end	0.9331	0.9421	1.0851	1.2702	1.5376	1.3854

* 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

	2020-21		2019-20		2018-19	
	(Rs. in million)	%	(Rs. in million)	%	(Rs. in million)	%
Operating Results						
Revenue from contracts with customers	9,132.18	100.00	13,191.06	100.00	19,130.84	100.00
Cost of sales	(8,444.81)	(92.47)	(13,361.47)	(101.29)	(18,017.53)	(94.18)
Gross profit / (loss)	687.37	7.53	(170.41)	(1.29)	1,113.31	5.82
Distribution cost	(310.10)	(3.40)	(351.11)	(2.66)	(359.60)	(1.88)
Administration expenses	(356.30)	(3.90)	(355.67)	(2.70)	(378.83)	(1.98)
Other income	61.14	0.67	82.89	0.63	147.64	0.77
Other expenses	(11.51)	(0.13)	(14.92)	(0.11)	(20.90)	(0.11)
Profit / (Loss) from operations	70.60	0.77	(809.22)	(6.13)	501.62	2.62
Finance cost	(235.13)	(2.57)	(1,034.78)	(7.84)	(1,021.80)	(5.34)
Loss before income tax	(164.53)	(1.80)	(1,844.00)	(13.98)	(520.18)	(2.72)
Income tax expense	(123.76)	(1.36)	(210.98)	(1.60)	(353.12)	(1.85)
Loss after income tax	(288.29)	(3.16)	(2,054.98)	(15.58)	(873.30)	(4.57)
Financial Position						
Property, plant and equipment	3,546.02	45.74	3,638.79	38.48	3,127.74	21.89
Other non current assets	36.08	0.47	3.16	0.03	7.77	0.05
Long-term deposits	7.36	0.10	7.23	0.08	8.11	0.06
Long-term loans and advances	27.38	0.35	25.06	0.26	24.68	0.17
Employee benefit prepayment	17.19	0.22	11.75	0.12	17.19	0.12
Current assets	4,118.17	53.12	5,770.77	61.03	11,105.19	77.71
Total assets	7,752.20	100.00	9,456.76	100.00	14,290.68	100.00
Shareholders' equity	4,317.61	55.69	1,709.09	18.07	3,560.41	24.91
Deferred taxation	117.64	1.52	135.21	1.43	116.93	0.82
Other non-current liabilities	204.50	2.64	168.02	1.78	181.39	1.27
Short term debt	-	-	4,115.24	43.52	6,766.07	47.35
Other current liabilities	3,112.45	40.15	3,329.20	35.20	3,665.88	25.65
Total equity and liabilities	7,752.20	100.00	9,456.76	100.00	14,290.68	100.00
Cash Flows						
Cash flows from / (used in) operating activities	1,643.77	37.59	3,229.20	117.86	(10,259.46)	88.79
Cash flows used in investing activities	(148.85)	(3.40)	(489.22)	(17.85)	(258.04)	2.23
Cash flows from / (used in) financing activities	2,878.09	65.81	(0.22)	(0.01)	(1,037.77)	8.98
Net increase / (decrease) in cash and cash equivalents	4,373.01	100.00	2,739.76	100.00	(11,555.27)	100.00

HORIZONTAL ANALYSIS

	2020-21		2019-20		2018-19	
	(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	9,132.18	(30.77)	13,191.06	(31.05)	19,130.84	(28.12)
Cost of sales	(8,444.81)	(36.80)	(13,361.47)	(25.84)	(18,017.53)	(23.59)
Gross profit / (loss)	687.37	(503.36)	(170.41)	(115.31)	1,113.31	(63.31)
Distribution cost	(310.10)	(11.68)	(351.11)	(2.36)	(359.60)	(17.79)
Administration expenses	(356.30)	0.18	(355.67)	(6.11)	(378.83)	(9.93)
Other income	61.14	(26.24)	82.89	(43.86)	147.64	(50.92)
Other expenses	(11.51)	(22.86)	(14.92)	(28.61)	(20.90)	(83.75)
Profit / (Loss) from operations	70.60	(108.72)	(809.22)	(261.32)	501.62	(78.64)
Finance cost	(235.13)	(77.28)	(1,034.78)	1.27	(1,021.80)	50.49
Loss before income tax	(164.53)	(91.08)	(1,844.00)	254.49	(520.18)	(131.16)
Income tax expense	(123.76)	(41.34)	(210.98)	(40.25)	(353.12)	(32.11)
Loss after income tax	(288.29)	(85.97)	(2,054.98)	135.31	(873.30)	(175.98)
Financial Position						
Property, plant and equipment	3,546.02	(2.55)	3,638.79	16.34	3,127.74	1.02
Other non current assets	36.08	1,041.77	3.16	(59.33)	7.77	(41.73)
Long-term deposits	7.36	1.80	7.23	(10.85)	8.11	4.38
Long-term loans and advances	27.38	9.26	25.06	1.54	24.68	15.05
Employee benefit prepayment	17.19	46.29	11.75	(31.65)	17.19	0.00
Current assets	4,118.17	(28.64)	5,770.77	(48.04)	11,105.19	(1.99)
Total assets	7,752.20	(18.02)	9,456.76	(33.83)	14,290.68	(1.24)
Shareholders' equity	4,317.61	152.63	1,709.09	(52.00)	3,560.41	(32.72)
Deferred taxation	117.64	(12.99)	135.21	15.63	116.93	(5.27)
Other non-current liabilities	204.50	21.71	168.02	(7.37)	181.39	7.73
Short term debt	-	(100.00)	4,115.24	(39.18)	6,766.07	0.00
Other current liabilities	3,112.45	(6.51)	3,329.20	(9.18)	3,665.88	(58.74)
Total equity and liabilities	7,752.20	(18.02)	9,456.76	(33.83)	14,290.68	(1.24)
Cash Flows						
Cash flows from / (used in) operating activities	1,643.77	(49.10)	3,229.20	131.48	(10,259.46)	(457.85)
Cash flows used in investing activities	(148.85)	69.57	(489.22)	(89.59)	(258.04)	(7.70)
Cash flows from / (used in) financing activities	2,878.09	1,308.32*	(0.22)	99.98	(1,037.77)	(57.10)
Net increase / (decrease) in cash and cash equivalents	4,373.01	59.61	2,739.76	123.71	(11,555.27)	(687.51)

* % in '000