

# Financial Highlights

	2003	2004	2005	2006	2007	2009
<b>Profit &amp; Loss Account (Rs. in Million)</b>						
Net Turnover	4,261.27	5,521.80	6,367.61	6,392.28	7,826.78	12,151.02
Gross Profit	784.21	770.09	661.51	834.58	1,387.64	1,251.24
Operating Profit	552.98	509.40	435.06	560.18	967.78	794.35
Profit before Tax	546.18	499.74	381.58	511.76	904.61	115.83
Taxation	194.05	164.01	138.62	187.88	314.56	45.91
Profit after Tax	352.13	335.73	242.96	323.88	590.05	69.92
Transfer from surplus on revaluation of fixed assets	4.62	21.05	5.86	5.86	5.86	7.19
Dividend	12.40	105.41	105.41	74.40	130.21	297.61
Unappropriated Profit carried forward	357.72	609.10	752.51	1,007.85	1,473.55	1,253.05
<b>Balance Sheet (Rs. in Million)</b>						
<b>Net Assets</b>						
Fixed Assets	639.40	682.47	833.68	865.24	890.31	954.03
Other Long Term Assets	12.14	11.96	12.71	15.05	13.12	18.57
Current Assets	2,355.98	2,724.51	2,320.62	3,259.54	4,008.10	4,034.44
Less : Current Liabilities	1,866.94	2,032.57	1,639.45	2,342.08	2,672.70	3,018.00
Total Net Assets	1,140.57	1,386.37	1,527.56	1,797.76	2,238.83	1,989.04
<b>Financed By</b>						
Issued, Subscribed & Paid up Capital	124.01	124.01	124.01	124.01	124.01	124.01
Reserves / Accumulated Profit	648.72	900.10	1,043.51	1,298.84	1,764.55	1,544.04
Long Term / Deferred tax Liabilities	136.65	60.01	63.64	84.36	65.59	43.50
Surplus on Revaluation of Fixed Assets	231.20	302.26	296.40	290.54	284.68	277.49
Total Funds Invested	1,140.57	1,386.37	1,527.56	1,767.76	2,238.83	1,989.04
<b>Cash Flow (Rs. in Million)</b>						
Cash flows from / (used in) operating activities	338.23	345.52	(425.98)	257.36	541.70	(950.34)
Cash flows used in investing activities	(117.65)	(134.62)	(204.97)	(109.99)	(106.84)	(189.41)
Cash flows (used in) / from financing activities	6.47	(107.93)	(108.47)	(77.54)	(134.94)	(301.34)
<b>Turnover (Rs. in Million)</b>						
Hino Chassis	3,143.40	4,161.05	5,359.53	5,577.64	5,943.60	10,342.39
Bus & Other Bodies	610.23	815.31	633.74	580.24	1,023.70	1,435.78
Spare Parts	39.12	38.14	51.79	89.05	120.88	252.95
Others	468.52	507.30	322.54	145.35	738.60	119.90
Total	4,261.27	5,521.80	6,367.61	6,392.28	7,826.78	12,151.02
<b>Production (Units)</b>						
Hino Chassis	1883	2341	2286	2614	2953	3571
Bus & Other Bodies	1363	1712	739	938	1747	2258
IMV / Hilux Frame	2549	2910	3290	970	809	2409
Hilux Deck	2557	2906	3375	946	-	-

	2003	2004	2005	2006	2007	2009
<b>Sales (Units)</b>						
Hino Chassis	1862	2206	2352	2551	2908	3705
Bus & Other Bodies	1337	1579	918	789	1697	2373
IMV / Hilux Frame	2549	2941	3290	970	775	2400
Hilux Deck	2560	2900	3375	962	-	-
<b>No. of Employees</b>	249	255	268	287	313	345
<b>Investor Information</b>						
<b>Financial Ratios</b>						
Gross profit ratio	18.40%	13.95%	10.39%	13.06%	17.73%	10.30%
Net profit margin	8.26%	6.08%	3.82%	5.07%	7.54%	0.58%
Return on Assets ( after Tax)	11.70%	10.00%	7.70%	7.80%	12.00%	1.40%
Return on Equity (after Tax)	45.57%	32.78%	20.81%	22.76%	31.24%	4.19%
Debt equity ratio*	0.14	0.05	0.05	0.05	0.03	0.02
Current ratio	1.26	1.34	1.42	1.39	1.50	1.34
Quick ratio	0.57	0.46	0.31	0.36	0.54	0.53
Interest cover ratio	522.18	-	67.64	148.59	41.87	7.78
Dividend payout ratio	29.90%	31.40%	30.60%	40.20%	50.44%	31.04%
Dividend yield ratio	7%	5%	4%	7%	4%	1%
Dividend cover ratio	334%	319%	327%	249%	198%	322%
<b>Other Ratios</b>						
Price earning ratio	4.23	5.95	8.58	5.90	12.57	50.13
Earning before interest, taxes, depreciation and amortization (EBITDA)	591.76	562.57	492.47	638.77	1,050.73	918.61
Total assets turnover ratio	1.42	1.62	2.01	1.54	1.59	2.43
Fixed assets turnover ratio	6.66	8.09	7.64	7.39	8.79	12.74
Return on capital employed	30.87	24.22	15.90	18.02	26.36	3.52
Inventory turnover ratio	3.38	3.11	3.19	2.66	2.62	4.42
Operating cycle (days)	(4)	3	27	54	46	55
Number of days inventory	108	117	114	137	139	103
Debtors turnover ratio	12.31	13.84	22.25	15.47	11.86	12.45
Creditors turnover ratio	2.57	2.60	3.51	3.42	2.94	5.37
Number of days debtors	30	26	16	24	31	37
Number of days creditors	142	140	104	107	124	85
<b>Per Share Amounts (in Rupees)</b>						
Cash dividend	8.50	8.50	6.00	10.50	24.00	1.75
Breakup value with surplus on revaluation of fixed assets	80.96	106.96	118.06	138.17	175.25	156.89
Breakup value without surplus on revaluation of fixed assets	62.32	82.59	94.15	114.74	152.30	134.51
Earnings per share	28.40	27.07	19.59	26.12	47.58	5.64
Share Price (High)	143.00	180.00	175.00	241.75	624.00	640.00
Share Price (Low)	56.25	110.00	102.00	120.10	152.90	282.65
Share Price (Closing)	120.00	161.00	168.00	154.00	598.00	282.65
One US\$ = Rupee as at period end	57.62	59.65	59.93	60.98	61.55	80.40
One JPY = Rupee as at period end	0.5389	0.5812	0.5092	0.5122	0.5497	0.8169

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

## Vertical Analysis

### Operating Results

	2009		2007		2006	
	Rs. in million	%	Rs. in million	%	Rs. in million	%
Sales - net	12,151.02	100.00	7,826.78	100.00	6,392.28	100.00
Cost of sales	10,899.78	89.70	6,439.14	82.27	5,557.70	86.94
<b>Gross profit</b>	<b>1,251.24</b>	<b>10.30</b>	<b>1,387.64</b>	<b>17.73</b>	<b>834.58</b>	<b>13.06</b>
Distribution expenses	399.78	3.29	268.98	3.44	188.53	2.95
Administration expenses	206.77	1.70	140.39	1.79	119.72	1.87
Other operating expenses	19.95	0.16	68.10	0.87	38.77	0.61
Other operating income	169.61	1.40	57.61	0.74	72.62	1.14
<b>Profit from operations</b>	<b>794.35</b>	<b>6.54</b>	<b>967.78</b>	<b>12.36</b>	<b>560.18</b>	<b>8.76</b>
Finance cost	678.53	5.58	63.17	0.81	48.42	0.76
<b>Profit before taxation</b>	<b>115.82</b>	<b>0.95</b>	<b>904.61</b>	<b>11.56</b>	<b>511.76</b>	<b>8.01</b>
Taxation	45.91	0.38	314.56	4.02	187.88	2.94
<b>Profit after taxation</b>	<b>69.91</b>	<b>0.58</b>	<b>590.05</b>	<b>7.54</b>	<b>323.88</b>	<b>5.07</b>

### Balance Sheet

Property, plant and equipment	948.54	18.94	887.12	18.06	864.53	20.88
Other non current assets	5.50	0.11	3.20	0.07	0.71	0.02
Long-term deposits	5.48	0.11	6.00	0.12	8.30	0.20
Long-term loans and advances	13.09	0.26	7.12	0.14	6.76	0.16
Current assets (excluding investments)	4,034.44	80.58	4,008.10	81.61	3,259.54	78.74
<b>Total assets</b>	<b>5,007.05</b>	<b>100.00</b>	<b>4,911.54</b>	<b>100.00</b>	<b>4,139.84</b>	<b>100.00</b>
Shareholders' equity	1,668.06	33.32	1,888.56	38.45	1,422.85	34.37
Long-term security deposits	32.00	0.64	32.00	0.65	30.00	0.72
Liability against assets						
subject to finance lease	-	0.00	-	0.00	5.69	0.14
Deferred taxation	11.50	0.23	33.59	0.68	48.67	1.18
Surplus on revaluation of fixed assets	277.49	5.54	284.68	5.80	290.54	7.02
Short term debt (including						
current maturity of long term debt)	1,400.49	27.97	110.08	2.24%	266.62	6.44
Other Current Liabilities	1,617.51	32.30	2,562.63	52.18%	2,075.47	50.13
<b>Total equity and liabilities</b>	<b>5,007.05</b>	<b>100.00</b>	<b>4,911.54</b>	<b>100.00%</b>	<b>4,139.84</b>	<b>100.00</b>

### Cash Flows

Cash flows (used in) / from						
operating activities	(950.34)	(65.95)	541.70	180.61	257.36	368.55
Cash flows used in investing activities	(189.41)	(13.14)	(106.84)	(35.62)	(109.99)	(157.51)
Cash flows used in financing activities	(301.34)	(20.91)	(134.94)	(44.99)	(77.54)	(111.04)
Net (decrease) / increase						
in cash and cash equivalents	(1,441.09)	(100.00)	299.92	100.00	69.83	100.00

## Horizontal Analysis

### Operating Results

	2009		2007		2006	
	Rs. in million	Variance v/s last year Increase / (Decrease) %	Rs. in million	Variance v/s last year Increase / (Decrease) %	Rs. in million	Variance v/s last year Increase / (Decrease) %
Sales - net	12,151.02	55.25	7,826.78	22.44	6,392.28	0.39
Cost of sales	10,899.78	69.27	6,439.14	15.86	5,557.70	(2.60)
<b>Gross profit</b>	<b>1,251.24</b>	<b>(9.83)</b>	<b>1,387.64</b>	<b>66.27</b>	<b>834.58</b>	<b>26.16</b>
Distribution expenses	399.78	48.63	268.98	42.67	188.53	26.34
Administration expenses	206.77	47.28	140.39	17.27	119.72	11.51
Other operating expenses	19.95	(70.70)	68.10	75.65	38.77	12.67
Other operating income	169.61	194.41	57.61	(20.67)	72.62	12.54
<b>Profit from operations</b>	<b>794.35</b>	<b>(17.92)</b>	<b>967.78</b>	<b>72.76</b>	<b>560.18</b>	<b>28.76</b>
Finance cost	678.53	974.13	63.17	30.46	48.42	(9.46)
<b>Profit before taxation</b>	<b>115.82</b>	<b>(87.20)</b>	<b>904.61</b>	<b>76.76</b>	<b>511.76</b>	<b>34.12</b>
Taxation	45.91	(85.41)	314.56	67.43	187.88	35.54
<b>Profit after taxation</b>	<b>69.91</b>	<b>(88.15)</b>	<b>590.05</b>	<b>82.18</b>	<b>323.88</b>	<b>33.31</b>

### Balance Sheet

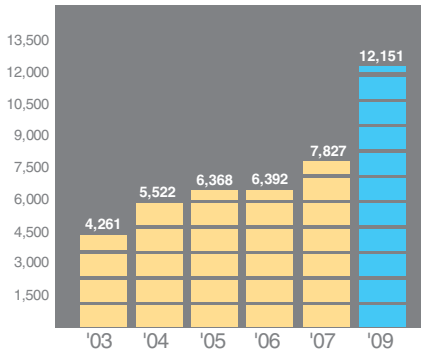
Property, plant and equipment	948.54	6.92	887.12	2.61	864.53	4.00
Other non current assets	5.50	71.88	3.20	350.70	0.71	(70.54)
Long-term deposits	5.48	(8.67)	6.00	(27.71)	8.30	31.33
Long-term loans and advances	13.09	83.85	7.12	5.33	6.76	5.63
Current assets (excluding investments)	4,034.44	0.66	4,008.10	22.97	3,259.54	40.46
<b>Total assets</b>	<b>5,007.05</b>	<b>1.94</b>	<b>4,911.54</b>	<b>18.64</b>	<b>4,139.84</b>	<b>30.72</b>
Shareholders' equity	1,668.06	(11.68)	1,888.56	32.73	1,422.85	21.87
Long-term security deposits	32.00	-	32.00	6.67	30.00	100.00
Liability against assets subject to finance lease	-	-	-	(100.00)	5.69	(38.88)
Deferred taxation	11.50	(65.76)	33.59	(30.98)	48.67	(10.42)
Surplus on revaluation of fixed assets	277.49	(2.53)	284.68	(2.02)	290.54	(1.98)
Short term debt (including current maturity of long term debt)	1,400.49	1172.25	110.08	(58.71)	266.62	(5.12)
Other Current Liabilities	1,617.51	(36.88)	2,562.63	23.47	2,075.47	52.78
<b>Total equity and liabilities</b>	<b>5,007.05</b>	<b>1.94</b>	<b>4,911.54</b>	<b>18.64</b>	<b>4,139.84</b>	<b>30.72</b>

### Cash Flows

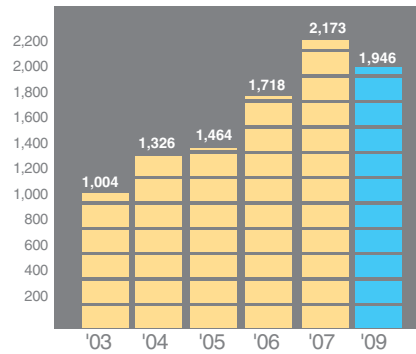
Cash flows (used in) / from operating activities	(950.34)	(275.44)	541.70	110.48	257.36	(160.42)
Cash flows used in investing activities	(189.41)	77.28	(106.84)	(2.86)	(109.99)	(46.34)
Cash flows from financing activities	(301.34)	123.31	(134.94)	74.03	(77.54)	(28.51)
Net (decrease) / increase in cash and cash equivalents	(1,441.09)	(580.49)	299.92	329.50	69.83	(109.44)

# Financial Highlights contd...

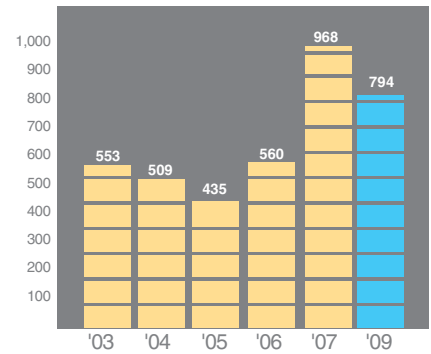
**Net Sales**



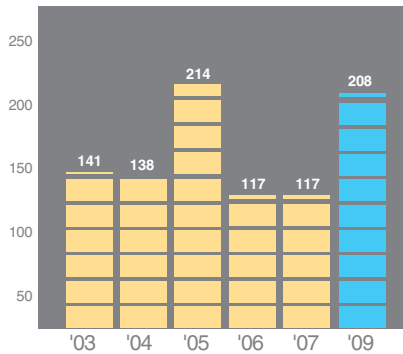
**Total Shareholder's Equity**



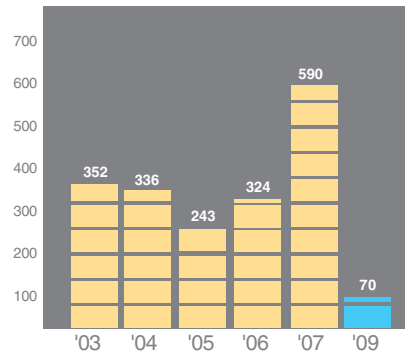
**Operating Profit**



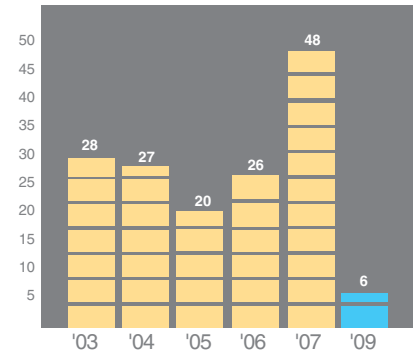
**Capital Expenditure**



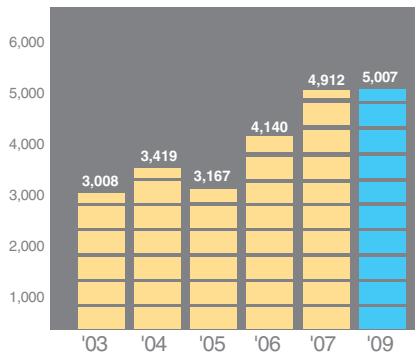
**Profit After Tax**



**Earnings Per Share**



**Total Assets**



**Share Price (Closing)**

