



Q3FY13 Investor update
February 2013

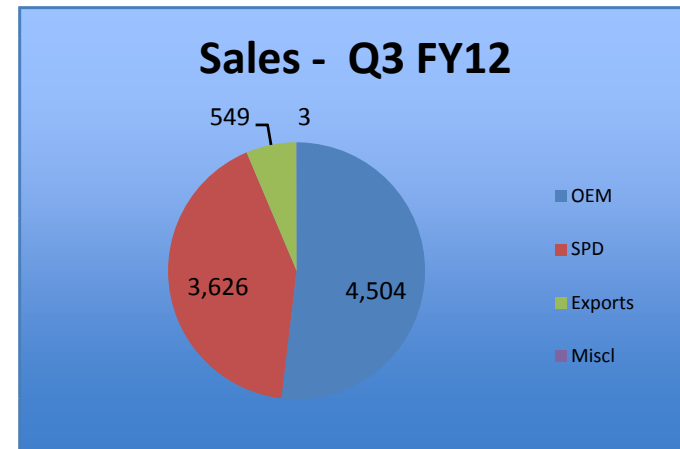
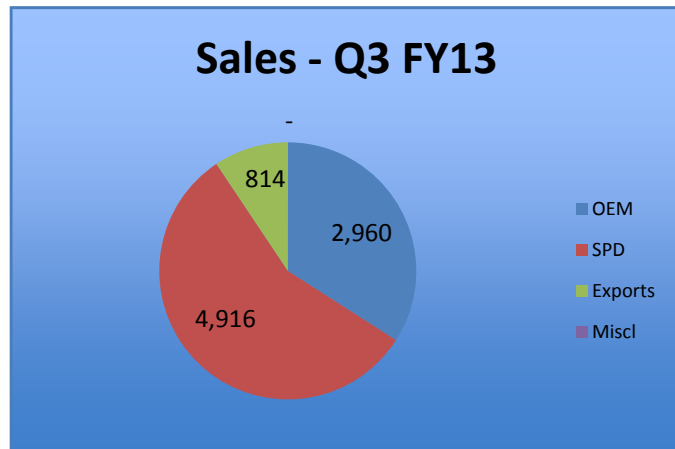
Q3FY13 RESULTS AND PERFORMANCE REVIEW

Q3FY13 vs. Q3FY12

(Rs mn)	Q3 FY13	Q3 FY12	% growth	9M FY13	9M FY12	% growth
Sales	869.0	868.2	0.1	2365.1	2371.1	-0.3
Operating Profit	148.4	156.0		370.2	431.1	
EBIDTA (%)	17.1	18.0		15.7	18.2	
Other Income	24.1	16.0		74.9	31.7	
Interest	47.4	46.9		130.6	117.8	
Depreciation	22.1	20.4		65.3	59.6	
Profit Before Tax	103.0	104.7	-1.5	252.0	285.3	-11.7
Tax						
Corporate Tax(MAT) – Current period	9.2	13.0		26.0	42.5	
Corporate Tax(MAT) – Earlier periods	-	-		-	(57.8)	
Deferred Tax	(3.6)	7.2		3.3	12.7	
Profit After Tax	97.4	84.5	9.7	222.7	287.9	-22.6
Cash Profit After Tax	115.9	112.1		291.3	360.2	
Equity	265.8	176.4		265.8	176.4	
EPS (Rs)) (Calculated on ex-bonus basis after issue of bonus shares on 1:2 basis)	3.66	3.19		8.38	10.88	

PERFORMANCE REVIEW

- During Q3 FY13
 - OE Sales were down 34.3% to Rs. 296.0 mn on account of extended economic slowdown and curtailing of production by all OE players.
 - Replacement sales grew by 35.6% to Rs. 491.6 mn
 - Exports continued to record robust growth and grew by 48.2% to Rs. 81.4 mn.
- The EBITDA margin for Q3 FY13 has been lower by 90 bps YoY at 17.1% due to overall flat sales and increase in operating costs.
- PAT for the period has increased by 9.7 % to Rs. 97.4 mn.



- With the current economic scenario expected to extend into the first half of next financial year, OEM growth will be significantly restricted. However, introduction of new products, including LCV range in the OEM combined with the growth in After Market & Exports should help the company make register a double digit growth in the next financial year (FY 13-14).



Thank you.

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